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THE MONEY MARKET

TWO-AND-A-HALF PER CENT.

MONEY was very easy over the week-end, with new money as cheap as one per cent., and 1½ per cent. charged for renewals. The ease was particularly noticeable upon Monday, when it is customary for firmer conditions to prevail. By Wednesday, however, funds had become more usable. One of the clearing banks and certain of the

outside banks were calling while the activity in gilt-edged stocks also absorbed a fair amount of funds. In consequence, the rate for new money firmed up to 1½-¾ per cent. The following day, Bank Rate was reduced to 2½ per cent., and for a short time some uncertainty existed, pending the decision of the clearing banks regarding their own rates. They quickly decided to conform to the Bank Rate reduction, and lowered their London deposit rates to ½ per cent., and their minimum rates on loans to the money market to 1½ per cent. Late that afternoon, the general impression was that money might become less plentiful, partly because of the Whitsun currency demand, and partly because of the instalment on the recent Treasury bond issue due the following day.

* * * *

Bill rates have remained weak, as the absence of any alternative outlet for their money is making holders very reluctant to sell. Last Friday's applications for the £35·0 millions of Treasury bills on offer amounted to £62·1 millions, and as the market was determined not to miss the tender by bidding too high, the average rate fell sharply from £1 17s. 1·81d. to £1 10s. 11·36d. per cent. This last rate is the lowest on record since the system of tendering was introduced. Early this week "hot" Treasury bills were quoted at rates which gradually fell from 1½ to 1¼ per cent., while three months' bank bills were quoted at 1½ per cent. The discount market took some time to settle down after the Bank rate reduction, as bill-brokers were awaiting the clearing banks' decision. Ultimately "hot" Treasury bills were quoted at 1½-$\frac{3}{16}$ per cent., and three months' bank bills at 1½ per cent., with 1¾-2¼ per cent. charged for standstill bills.

	Apr. 21, 1932.	Apr. 28, 1932.	May 5, 1932.	May 12, 1932.	Previous Rate and Date Changed.
	%	%	%	%	%
Bank Rate	3	3	3	2½	3 (May 12, '32)
Banks' Deposit Rate..	1	1	1	½	1½ (May 12, '32)
Discount Houses { Call	1	1	1	½	1½ (May 12, '32)
Discount Houses { Notice ...	1½	1½	1½	½	1½ (May 12, '32)
Market rate ("hot" Treasury bills).....	1 $\frac{31}{32}$	1½	1½-$\frac{31}{32}$	1½-$\frac{1}{16}$	...
Market rate (3 months' bank bills)	2 $\frac{1}{16}$-½	2-2 $\frac{1}{16}$	2	1½	...
Market rate (standstill bills)	2¼-3	2½-3	2¼-3	1¾-2¼	...

* * * *

The main change in the Bank return is a further big increase of £12·2 millions in the Issue Department's holdings of Other Securities—presumably *devisen*. Other Securities in the Banking Department have also increased by £1·0 millions, so that there is a total increase of £13·2 millions. Government Securities have been reduced by £9·1 millions net, so that allowing for a small increase in Discounts and Advances, the Bank's earning assets have expanded by £4·6 millions. The approach of Whitsun is responsible for a small increase of £1·7 millions in the note circulation and an equivalent reduction in the Reserve. Among liabilities, Public Deposits have risen by £3·5 millions, and Bankers' Deposits by £3·0 millions. Other Deposits are reduced by £3·2 millions. The Proportion stands at 30·5 per cent., against 32·6 per cent. last week.

* * * *

Demand for the recent Treasury bond issue has increased, and the price has risen to a small premium. Originally the banks did not apply extensively for the bonds, but they have since become fairly substantial buyers. This week it was officially stated that only £10·0 millions of the total allotment of £110·0 millions were taken up by Government Departments, and as the money market is known not to have applied very heavily, some curiosity is expressed as to where the bonds have gone. Insurance Companies were probably substantial applicants, and it is possible that some of the bonds have replaced Treasury bills as backing to the note issue; such an operation would of course be profitable to the Government. Incidentally, the money market feels that inasmuch as War Loan is now being bought largely as a short-term security, and so is passing into the hands of interests who are not in a position to accept a conversion offer, but who will require cash, it would be in many ways wise if any impending offer appeared without undue delay.

The April returns of the nine English clearing banks reveal a further increase in deposits, but at a much reduced rate.

	April, 1931.	January, 1932.	February, 1932.	March, 1932.	April, 1932.
Capital and reserves.....	132·1	122·8	122·8	122·8	122·1
Acceptances	115·2	98·7	90·6	98·7	98·1
Deposits (including undivided profits, &c.).....	1,698·3	1,677·3	1,621·7	1,639·3	1,643·4
Total liabilities	1,945·6	1,898·8	1,835·1	1,860·8	1,864·3
Coin, notes, balance at bank, and cheques in course of collection	224·0	234·0	214·3	218·0	224·1
Money at call.....	113·5	113·9	106·5	109·3	109·4
Investments	318·2	292·7	288·9	290·9	293·4
Discounts	209·1	237·0	205·3	214·7	236·4
Loans and advances.....	923·8	889·3	886·3	886·0	884·1
Cover for accept., premises, &c.	157·0	141·9	133·9	142·0	141·4
Total assets	1,945·6	1,898·8	1,835·1	1,860·8	1,864·3

Cash and call money are both somewhat lower than in March, and advances have fallen by £21·2 millions. This last contraction probably reflects the repayment of loans obtained earlier in the year for income tax payments, but a contributory factor is undoubtedly the revival in the new capital issue market, as many recent issues have been made wholly or partly for the purpose of repaying bank loans. Investments are only £5·7 millions higher, but discounts have expanded by £23·5 millions.

* * * *

The outflow of gold from New York continues. For the week ended May 4th, exports are returned at $15·8 millions, of which $5·9 millions went to Holland, $4·6 millions to France, and $4·0 millions to Switzerland. Later shipments include $16·4 millions to Holland, $4·0 millions to Switzerland, and $756,000 to Belgium. For the week ended May 4th, earmarkings on foreign accounts increased by $11·0 millions, and since then there has been a further net increase of $2·2 millions. Call money has remained at 2½ per cent., but on May 5th open market discount rates were raised by ¼ per cent. On May 11th, however, they were reduced by ¼ per cent. to their previous level of 1-½ per cent. for 90-day bank bills. The rate paid by clearing house banks on demand deposits is to be reduced to ½ per cent. as from Friday of this week. The latest weekly statement of the Reserve system shows a further decline in member bank loans against securities. Contrary to expectation, member banks as well as the Reserve Banks are buying Government bonds, so that the cheap money regime has not served to divert bank resources into other channels, nor has it stimulated a bigger demand for bank loans.

* * * *

The Foreign Exchange market was very quiet this week. New York was unchanged on balance at 3·67½, after some earlier weakness. Montreal lost 4 points at 4·14, Paris was unchanged at 93⅛, after being higher and lower, as was Brussels at 26.15. Milan weakened by ¼ to 71⅛, and Madrid improved from 46 $\frac{3}{16}$ to 45⅝. Amsterdam moved in our favour to 9.07, and Berlin gained 2 points at 15.41, but Switzerland fell away by the same margin to 18.77. The Scandinavian exchanges were uncertain and weak at one time, but improved on balance, and became steadier at the close. Stockholm gained 20 points at 19.70, and Oslo 5 points at 19.70, while Copenhagen was unchanged at 18.30. The South American exchanges were steadier and firmer than of late, Rio advancing from 4 $\frac{1}{32}$d. to 4 $\frac{3}{32}$d., and Buenos Aires from 36d. to 36 $\frac{5}{16}$d., Montevideo being unchanged at 29½d. In the Far East the rupee remained at 1s. 5 $\frac{11}{16}$d., but the yen, after hesitation, fell away from 1s. 9⅛d. to 1s. 9d. Batavia lost 3 points at 9.13. In the forward market dollars were rather firmer at ⅛ cent and 1⅛ cents discount. Paris declined from 5 and 15 centimes to 3 and 7 centimes premium for one and three months respectively. Madrid, one month, was unchanged at ⅛ peseta discount, but three months' delivery was firmer by ⅛ at ⅜ peseta discount. Amsterdam, from par and ⅛ cent discount, went to premium quotations of ⅛ cent for both periods. Switzerland fell away from 2 and 4 centimes premium to ½ and 2 centimes premiums. Silver prices advanced by ⅛d. for both deliveries to 17 $\frac{1}{16}$d. for cash and 17 $\frac{1}{16}$d. for forward. The China silver exchanges also improved, Hongkong from 1s. 2⅛d. to 1s. 3⅛d. and Shanghai from 1s. 7⅛d. to 1s. 8⅛d.

FACTORS IN RECOVERY.

II. REPARATIONS AND WAR DEBTS.

A YEAR ago it was not unreasonable to believe—as Mr Hoover and many statesmen and bankers believed—that the lifting of the burden of reparations and war debts would be such a relief to the world that it would turn the tide of depression. That belief is no longer possible; it is abundantly clear that action in a much wider field is now necessary. But an agreement regarding reparations and war debts is what the lawyers call a " condition precedent " to recovery, and it is daily becoming more evident that, unless such conditions are created, the world must go from bad to worse. Whatever else may be done at Lausanne, a final and definite conclusion must be reached on the main problem on the agenda. There is, moreover, no time to lose. It is certain that Germany will not be able to resume payment, even of the unconditional annuities, after June; and to allow Germany to default would give the world just cause to despair of its statesmen. Another stop-gap solution would perpetuate financial uncertainty; while a fresh postponement would be the last straw to break the heart of a world already suffering from an almost intolerable strain.

This is particularly true of Germany, for though there are some small signs of a seasonal easing of the crisis, that country has been for two years under extreme psychological, as well as economic, depression. In view of their great underlying human and material resources it may well be that, in retrospect, the extreme pessimism that now prevails, not only in Germany, but in the United States, may seem as unbalanced and short-sighted as the excessive optimism of the boom years in the latter country. Recent events have, indeed, proved how difficult it is to crush the economic life of nations. At the same time, the example of Russia in 1917 is proof that it is possible for the framework of a modern State completely to disintegrate. Moreover, Germany's own experience in 1923 shows that, if the financial system collapses, widespread distress and starvation will ensue; and, if measures are not taken to reconstruct, there must follow steady degradation of the standard of living or a shrinkage of population, or both. That Germany has accepted severe measures of self-discipline, with comparatively little political violence and without a social upheaval, is a strong testimony to the sanity of the German people. But it would be taking a very heavy risk to call upon them to face another winter without hope that things will mend.

It is, however, one thing to say that final settlement is necessary; it is quite another to see what it should be and how it is to reconcile conflicting views. Let us briefly review the position of the chief interested parties—among whom, of course, we must include the United States.

Germany's position, as stated by Dr. Brüning, is that she cannot resume payment after June. This refers not merely to the conditional part of the annuity, which the Basle Committee agreed that she would be justified in postponing, but also to the unconditional part. The Chancellor has, indeed, gone further and declared that payments cannot be resumed in future without disastrous consequences to the world, and that, therefore, Germany will urge the final cancellation of these payments. It is, however, important to observe that Dr. Brüning has been careful not to say that Germany refuses to pay anything or that Germany has gone back on her word.

The German thesis, which points direct to the wiping out of what Mussolini has so aptly termed the " tragic bookkeeping of war," has hitherto met two obstacles in [illegible] psychological and the other material. The " moral right " to reparations remains for France a matter of opinion. But the French are emphatically a practical people quite capable of drawing their own conclusions from the experience of the last two years. They are very well aware that the world as a whole has come to regard [illegible] payments as a first-class nuisance, has satisfied [illegible] they have played a prominent rôle in upsetting the whole credit structure, and will not lift a finger to help France to get reparations from Germany. Indeed, most informed Frenchmen think that reparations on a substantial scale will never be revived. But there are two material difficulties. One is that the cancelling of reparations leaves France to pay for the devastated areas, and the other is that it leaves France to pay her war debts due to England and America out of her own pocket.

The former is of sentimental as well as financial importance; but the parties of the Left, it seems, are now prepared to reconsider—in a practical spirit and having regard to the sum that Germany has already paid—what further payment, if any, can be obtained towards the restoration of the devastated areas. Last winter M. Laval took his stand on the integrity of Germany's " unconditional " payments under the Young Plan—not because this annuity represents or is earmarked for " restoration " or, indeed, was allocated to France for that purpose—but because, firstly, it is, in fact, " unconditional " in the sense that Germany has solemnly undertaken without condition to meet it, and, secondly, because it was intended to become the basis for floating loans. If it is not maintained intact, it could never again become the basis of mobilising new loans. But other and more imperative considerations have now come into the picture, and France has said nothing which would make it impossible for her to accept a radical reduction of her " *solde nette.*"

But behind this is the more serious matter of France's outpayments, which run to very large figures, especially to the United States. However willing France might be to bow to the stern logic of economic experience and write off her surplus claim on war account, it will be extremely difficult—possibly even politically impossible—for her to agree to a cancellation in June unless she has an assurance that the United States and Great Britain will write her debts off correspondingly.

America's attitude, on the other hand, was made unpleasantly clear in the discussions of last December, when Congress grudgingly accepted the Hoover Moratorium with the express proviso that there would be no further moratorium or cancellation. That this is America's last word no one believes. Indeed, even during the debates of last winter, a good deal was heard of a suggestion that, in the case of the British debt at all events, there was a case for re-adjustment—at least to the extent needed to bring our payments into line with those of other countries. If a substantial cut were made on these grounds, any relief would be passed on—under the Balfour Note—to our debtors, including Germany, and the situation to that extent relieved. But a moment's glance at the figures shows that, though our payments to the United States are at present much larger than those of other countries, and will be so for many years to come, no cut that might be made in the British annuity by juggling with the rate of interest would bring the total to be paid to the United States within any total that could be extracted from Germany—and, however America may regard the matter, that is a vital point for Europe. The mooted concession to Great Britain alone does not, in fact, untie the knot. This is, indeed, recognised by many in America, who gravely doubt whether the debts will ever be collected again.

At the same time, it is not to be expected that a country in the throes of wrestling with the largest Budget deficit the world has ever seen in time of peace should be very willing to write off a substantial annual income from abroad. Great though America's resources are, the budgetary side of the problem cannot be ignored. There is, moreover, a larger question than the money involved, and that is the feeling that, while in certain circumstances it might be wise and prudent to cancel the debts, there is a grave danger that the looked-for advantage will not

be forthcoming. This point of view is clearly reflected in Senator Borah's recent speech, upon which we commented last week, and in the indications which come from so many sources in the United States that, while America cannot be a party to the Lausanne Conference and cannot make any offer there, the whole country will be watching Europe in the hope that a wise, clean and statesmanlike effort will be made to clear up the whole problem. If this is done, but only if this is done, it may be possible later, when political circumstances admit, for the United States to make a concession which would justify the European Powers in having concluded *inter se* a definite settlement. But, for the moment, say these United States observers, it is not for America to make a move.

Faced with this dilemma, Great Britain's position—which may be accepted as being also that of Italy—is clear. Great Britain believes that it would be best for the world if reparations and war debts were wiped out altogether. So far as our own claims are concerned, we offered ten years ago to forego them. We believe this to be now a necessity for the world. If some small payment by Germany would make it easier for public opinion in France and the United States to fall into line, Great Britain would probably not stand in the way of a settlement. But such a settlement must fulfil certain conditions.

Taking it as axiomatic that private persons will not again within any foreseeable time lend money to Germany so long as such investments are balanced by reparation payments and are therefore not a net addition to Germany's real resources, the payment on reparation account must be so small that it can in normal times be met out of Germany's export surplus.

Germany's net payments due abroad on account of public and private debts amount to some 1½ milliards (£75,000,000) a year—this figure including not merely the charge for the Young and Dawes loans, but interest on the foreign capital which has made it possible for Germany to make the reparation payments of the last seven years. Is it possible for Germany to have an export surplus substantially in excess of 1.5 milliards? No one can say with certainty what the situation will be ten years hence, what will happen to prices, or to the volume of production. But the facts are that for no prolonged period has Germany ever had a surplus in excess of 1 milliard, and that though during the past winter the figure rose to a very much higher rate, this was only under the utmost pressure of her poverty at home and the necessity to meet payments abroad. The aftermath of this effort is shown in the diminution which is now rapidly taking place in Germany's export surplus.

Next, any future payment must not only be within Germany's capacity, but it must be universally believed to be within that capacity if confidence is to revive. It must, moreover, become due only when conditions permit further transfer to be made.

In the light of the facts, these conditions mean that no further payment can be made for some years to come, that practically no addition whatever can safely be made to Germany's fixed charges on external account, and that the only payment that can be looked for is a payment dependent on prosperity—a dividend as distinct from a mortgage charge. The cash value of any such device would be very small—pence instead of pounds; and it should further be added that, if the hoped-for results are to be achieved, such a plan must involve no control and no new committees, and must, by transfer of governmental as soon as possible into commercial obligations, cross the term "reparations" out of the international vocabulary.

While it is greatly to be desired that circumstances—if not now, then in the near future—should enable the policy of the clean slate to be carried into effect as part of a great scheme of appeasement and reconstruction, it will clearly be one of the tasks of Lausanne to explore what scheme of the many that might be proposed will fulfil the conditions here laid down.

Having decided upon these maximum terms, which we may call *x*, and assuming that the Powers concerned do not desire to force the issue of the debts at a moment when America is in the throes of electioneering, the Conference will have to consider what action it will take. In our mind the minimum required of it is that it should declare:—

(1) That the maximum that can ever be obtained from Germany—consistent with any hope of economic recovery, and without precipitating further disaster—is *x*.

(2) That having regard to their responsibility to their own countries and to the world the creditors of Germany will not ask any further payment from Germany for three or four years, and will in any case reduce their claims to *x*.

(3) That the economic problems involved, and the financial consequences which must follow, if war debts are not liquidated by a transfer of goods, are precisely the same as in the case of reparations; and that, therefore, the radical revision of war debts, in the light of recent experience, on the lines of the reparation settlement is essential for world recovery.

This involves no immediate action by the European Powers *vis-à-vis* the Usited States, nor does it involve the latter in any reciprocal action until further debt payments become due next December. It does require that France and Britain should commit themselves in advance of knowing what America will do; but that is really no more than to recognise realities. It is realities for which the public in all countries—in advance, we believe, of the statesmen—is looking. The swing to the Left in France suggests—and the same is almost certainly true of the United States—that the real France is less fixed in her ideas than those who have spoken for her hitherto in Parliament. We are confident that the desire to get away from the present economic *impasse* is now so great and so widely spread that a serious attempt to sweep away the whole legacy of the war would meet with a great response.

THE MORROW OF THE FRENCH ELECTION.

THE past week has witnessed a series of major political events in France—the tragic death of President Doumer last Saturday morning from wounds inflicted by a crazy assassin the afternoon before; the second ballot in the General Election on Sunday, and the election of President Lebrun in President Doumer's place on Tuesday. The sole alleviating feature in the shocking crime of Friday last is that it was so manifestly without political significance that it could not rationally lead, and has not actually led, to any political complications. It is a stroke of irony that the chief magistrate of France, of all countries, should have been assassinated by a madman on the score that the country represented by his victim has displayed insufficient hostility towards the Bolsheviks. But it is also a fortunate accident that the madman who perpetrated this crime on this fantastic ground should happen to have been a White Russian, and not a Red Russian or a German—or, for that matter, an Italian, or an Englishman, or an American, as he might equally well have been since homicidal mania is no respecter of nationalities. The French nation has shown its good sense and steadiness in taking the crime for the meaningless act of madness that it is, and not allowing it to influence the course of the elections. There is no reason to think that on Sunday any French elector cast his vote otherwise than he had intended to cast it up to Friday morning in consequence of what was done on Friday afternoon by the assassin Gorgulov.

The death of President Doumer has evoked expressions of sympathy from all countries of the world, and these tributes are not perfunctory, though they are necessarily official. The public sympathy with France coincides with a personal respect and regard for the late M. Doumer himself, and these sentiments are shared by those of us who do not share the dead President's political outlook. The brutal murder of an old man of seventy-five, after four of his sons had met a violent end in the war, is profoundly shocking, and the victim represents a venerable type of civic virtue which seems to have been inherited by Modern France from the Ancient World.

Nothing reveals so manifestly the achievement of the French Revolution and the nobility of the civilisation of

post-revolutionary France as a survey of the careers of distinguished modern Frenchmen. There are some countries in which the finest flower of culture is still the monopoly of certain classes, or even certain families, and is beyond the attainment of individuals whose ancestors have not been steeped in a certain social atmosphere for several generations. In France, on the other hand, a man can rise straight from the people and still become heir, in his own person, to all that is best in the national culture. The cultural heritage resides in the nation itself, and not in any narrow class or caste, and hence it is within full reach of any French citizen who is capable of making it his own. This social phenomenon, which is the glory and the strength of modern France, is exemplified in the careers of a Doumer and a Briand. And the new President of the Republic, M. Lebrun, is a Frenchman of the same stamp.

In the unprecedented constitutional situation produced by the death of a President in the midst of a general election, the new President has been elected by the old Chamber and the Senate, sitting together as the National Assembly, and President Lebrun's politics inevitably answer to the political complexion of the old Chamber rather than to that of its successor. The old Chamber, elected in 1928, was a Poincaré Chamber, and M. Lebrun has been one of M. Poincaré's personal adherents. Like M. Poincaré himself, he comes from the north-east frontier—from that part of Lorraine which was just not torn away from France and annexed to Germany in 1871, but which was overrun and occupied by the German armies in 1914-18. These Lorrainers have a stiff-necked, implacable bent which is ill-adapted for grappling with the present world crisis. We do not know to what extent M. Lebrun shares his fellow-Lorrainer, M. Poincaré's, temper. We do know, however, that the President of the French Republic only enjoys restricted political powers, and we also know that President Lebrun has proved himself a conscientious servant of the State who is not likely to be deflected by any personal political proclivities from the scrupulous performance of his presidential duties.

So much for the change in the French Presidency, but when we come to the change in the Ministry, we find ourselves groping in much deeper obscurity. With the taking of the second ballot last Sunday, the elections have come to an end. But the results of the second ballot are not in themselves conclusive. They exclude one possibility—that is, the reconstruction of a Tardieu Ministry—only to leave the choice open between other alternative possibilities which are vastly different from one another. This choice is no longer in the hands of the French electorate. It lies now between M. Herriot, in the first place, and M. Blum, in the second place, in consultation with their respective party organisations. The choice is unlikely to be made—or, at any rate, to be made public—for some days.

Perhaps the simplest way of stating the position is this. In the first vote of confidence which he asked for after forming his late Government, M. Tardieu received 309 votes in his favour, while 262 votes were cast against him. Had M. Tardieu challenged the new Chamber, and had the various parliamentary groups—in the altered strengths in which they have now been returned—then proceeded to vote on the same lines as before, M. Tardieu, on this showing, would have been defeated in the new Chamber by 307 adverse votes to 265 in his favour. M. Tardieu has drawn the right moral from these figures and has resigned office this week, without waiting for the new Chamber to reassemble. The question is: What morals will be drawn from the same figures by MM. Herriot and Blum?

It is obvious from the figures that if the late Opposition were now to combine after the elections in order to form a Socialist-Radical and Socialist Coalition Government, as it has just co-operated during the elections in order to put the late Coalition out of power, this Herriot-Blum combination could command a workable majority in the new Chamber. The Socialist-Radicals have been returned 187 strong in a Chamber of 605 seats in all (apart from the Colonial deputies); the Socialists in the new Chamber muster 129; and if these two powerful groups worked together, the Independent Socialists and Republican Socialists, who stand between them 37 strong, would certainly work with them.

Can the Socialists and the Socialist-Radicals agree upon a common policy and arrange to take office in coalition? If they can achieve this, we may look forward to seeing a Government of the Left in power in France, and we can count with some confidence upon this Government making an important new departure in foreign policy. For while M. Herriot, when it comes to the point, has a way of taking up positions, on the questions of reparations and of disarmament, which are not easily distinguishable, to foreign eyes, from the positions of his Conservative opponents, the majority of M. Herriot's political supporters appear to be well to the left of him, while the French Socialists undoubtedly mean business in international affairs. If, therefore, a coalition of the Left is formed, we may not unreasonably hope for a change in French foreign policy which might transform the whole aspect of international affairs.

There are, however, great obstacles in the way of this alternative coming to pass; for, besides the gulf that has to be bridged between Socialist and Socialist-Radical policy, it is a maxim of French Socialist parliamentary tactics never to take office in coalition with any bourgeois party. Suppose, then, that this possibility proves impracticable on trial, what is M. Herriot's alternative? In 1924, he formed a Ministry in coalition with the Centre groups, with the Socialists standing outside and observing a benevolent neutrality. But this experiment proved unsatisfactory, for the Centre soon deserted M. Herriot and enabled the Right to take office by going into coalition with them instead. Last week, one of the few declarations of intention to which M. Herriot committed himself was that he was determined not to take office again under the 1924 conditions. And now, in the event, it would seem that this alternative is not open to him. For the Centre groups have lost heavily at the polls. They now number no more than 62 deputies—a number which is insufficient to confer a majority upon either M. Tardieu or M. Herriot. In order to obtain a majority by leaving the Socialists out and coalescing with groups to the right of him, M. Herriot, in the new Chamber, would have to take in not only the Centre, but half the Right as well—M. Tardieu's half, in fact, as opposed to Mr. Marin's. M. Herriot, however, has declared outright that he is not going to co-operate with M. Tardieu again in any circumstances. Thus it looks as though the real alternatives were a Socialist and Radical-Socialist coalition or an *impasse*. And that is all that can be said at the moment.

VIEWS

Imperial and Parochial

Soundness of judgement usually rests upon an ability to combine the 'close up' with the bird's-eye view. To encourage the wide angle, the Westminster Bank issues a periodical 'Review' of current trade conditions, with surveys based on local reports drawn from all over the country. Readers of *The Economist* may obtain copies monthly, without cost, on addressing a request to the Manager

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STEEL AND THE TARIFF.

In the course of the speech in which he moved for Parliament's approval to the April 19th Order made under the Import Duties Act, Mr Chamberlain explained that the motives which had induced the Advisory Committee to recommend, and the Treasury to impose, a duty of 33⅓ per cent. on semi-finished iron and steel imports, in comparison with a 20 per cent. duty on finished articles, were the desire to give an opportunity for the situation to remain stable while the Committee pursued further investigations into a subject which, he admitted, was "very complicated and difficult." Pending the "permanent system of Protection" which the Committee would proceed to devise for the industry, the consuming trades would not, in the Chancellor's opinion, suffer in any way from the temporary "prohibition of imports" resulting from the higher schedule of duties on semi-finished products; for, as a result of forestalling, large stocks had been accumulated in this country.

How far Mr Chamberlain's predictions will be borne out by the event remains to be seen. At the moment, the whole situation of the European steel industry is so chaotically influenced by the combined effects of trade barriers and the financial crisis that the short-term consequences of our fiscal policy in relation to iron and steel may be quite other than those which ultimately eventuate. It is, however, possible even now to indicate some almost certain tendencies. At the foot of this page we give a table showing the volume and value per ton of our net imports and domestic exports of iron and steel products divided into the three categories of crude iron and steel, rolling mill products, and "more-finished" products. The first two categories are now subject to an import duty of 33⅓ per cent.—with the exception that pig iron, imports of which amounted during the past two years to about 290,000 tons annually, is subject to 10 per cent. only. The "more-finished" articles are, as stated, liable to a duty of 20 per cent.

What picture emerges from the table? It is a picture essentially of an industry which has built up, on the basis of the economic use of cheap imported crude materials, an export trade predominantly of finished products. The key to the industry's present difficulties is to be found not so much in the shrinkage of sales abroad of rolling mill products, nor yet of crude products, which represent only a small fraction of our total exports, but in the catastrophic decline of our exports of finished goods. On this situation the immediate effect of our tariff, so far as can be judged, is taking two forms.

On the one hand, Continental producers of semis are being forced still further to cut their prices and so accentuate a process of capital consumption, whose ultimate effects on Europe are likely to be disastrous. In the absence of an alternative market for the goods for whose output their plant has been primarily organised, they are temporarily making good to the British consumer a part of the addition to the selling price represented by the new tariff duties. Thus it seems unlikely that Mr Chamberlain's claim that a 33⅓ per cent. duty is "prohibitive" will be borne out by the facts, and the benefit felt by the primary producers of steel in this country may be somewhat limited.

On the other hand, the increase in the price of semis which, even so, is being brought about by the tariff, is enough to prove a serious handicap to British manufacturers making more finished products for export. Indeed, a case has already come to our notice in which a British manufacturer, whose export business had been built up on the basis of cheap imported semis, has now shut down his works and converted his enterprise into a merchanting business for buying the finished products direct from the Continent and selling them to the markets abroad in which his established goodwill is still an asset. More important than this, Continental producers are planning vigorously to divert their production more from crude products to finished articles. Although temporarily they are being driven to attempt, by recourse to accumulated stocks, to retain as much as they can of the British market in semis, even at a loss, they are naturally not prepared to continue business indefinitely on these lines. If the "permanent system of Protection" for the British steel industry is to be on anything like the scale now temporarily imposed, it is certain that foreign competition in the export markets, in which, so far as finished goods are concerned, we have hitherto enjoyed a favourable position, will be greatly intensified. And as the foreign producer of more finished products, ranging in the scale of manufacture from tinplates upwards, will have the benefit of raw materials produced by the basic Bessemer process and costing less than half our domestic product under the tariff, that competition may well be formidable.

It is, in fact, clear that even in a few months almost irreparable harm may be done to our export trade in iron and steel if we are not careful. The Government, according to Mr Chamberlain, desires that the position should be temporarily "stabilised." If "stability" is to be maintained and if the grievous decline of our finished exports is not to be accelerated, it is essential that our manufacturers, whether of galvanised sheets, tinplates, tubes or railway material—to say nothing of the engineering and other industries using steel, whose exports are not included in the accompanying table—should have access to their raw material supplies at the world price. As a matter of extreme urgency we submit that the Advisory Committee and the Treasury should lose no time in availing themselves of the provision in the Finance Bill authorising the formulation, where desirable in the national interests, of a scheme of drawbacks on materials used in the manufacture of products afterwards exported. However clumsy and difficult to administer such a scheme may be, its immediate introduction appears to us to be indispensable if the persons engaged in the iron and steel using industries, who are eight times more numerous than those employed in primary iron and steel production, are not to have their position seriously damaged by the rash and hasty imposition of ill-considered protective duties.

THE DANUBIAN PROBLEM.—I.

The failure of the Four Power Conference last month postponed a solution of the Danubian problem; it did not make the problem any the less pressing. Whether the final solution is along the lines they proposed or takes some other form, the issues must soon occupy afresh the attention of the statesmen of Europe. It is pertinent, therefore, to look once again at the facts of the problem.

The old Austro-Hungarian monarchy was a State which, though poor, had achieved a certain balance between its agricultural and industrial activities. Though by

British Overseas Trade in Iron and Steel.

Period	Net Imports.								British Exports.							
	Crude Products.		Rolling Mill Products.		Finished.		Total.		Crude Products.		Rolling Mill Products.		Finished.		Total.	
	Volume.	Value per ton.	Volume.	Value per ton.	Volume.	Value per ton.	Volume.	Value per ton.	Volume.	Value per ton.	Volume.	Value per ton.	Volume.	Value per ton.	Volume.	Value per ton.
	Th. tons	£	Th. tons	£	Th. tons	£	Th. tons	£	Th. tons	£	Th. tons	£	Th. tons	£	Th. tons	£
1924	1,433	7·0	733	9·1	254	21·5	2,420	9·2	619	8·1	941	14·8	2,291	24·1	3,851	19·1
1928	1,354	5·9	1,134	7·3	401	19·3	2,889	8·3	474	6·5	980	11·4	2,806	18·7	4,260	15·7
1929	1,194	6·2	1,208	7·5	411	19·6	2,813	8·7	571	6·5	1,011	11·1	2,798	18·9	4,380	15·3
1930	1,444	5·5	1,096	6·7	356	20·2	2,896	8·0	339	7·4	673	11·2	2,147	19·2	3,158	15·9
1931	1,587	4·5	937	6·7	327	19·1	2,845	6·9	214	6·7	679	11·2	1,087	19·6	1,981	15·9
1932 ..... (basis Jan.-Mar.).	1,308	4·6	724	6·3	172	19·9	2,204	6·3	144	7·6	724	10·7	1,024	19·2	1,890	15·0

no means the most highly protectionist country in Europe, its foreign trade per head was small. After the war the sub-division of the dual monarchy took place without regard to economic considerations, and there is no re-grouping of the States, with their present territorial limits, which would restore the balance. Moreover, in the ensuing years, the policy of ill-considered nationalism led to the reckless duplication of both industrial and agricultural activities, and the economic structure of territories which formerly formed parts of one interlocking whole gradually drifted apart. The economic advantages of the territorial division of labour were lost.

This disintegration, which was largely responsible for the poverty of these States in the post-war years, had the effect of reducing trade between the areas concerned to something like half of its pre-war level. According to the Layton-Rist Report on the economic situation of Austria in 1925, trade between the Succession States had diminished by some 60 per cent. as compared with the pre-war situation; and, as we shall see below, there has been no appreciable improvement since 1924. (Moreover, as the Austrian exports to non-Danubian countries are also down by some 20 per cent. as compared with the pre-war level, there is obviously no compensation—in the case of Austria, at any rate—for the loss of Danubian trade in the trade with other countries.)

The authors of the French proposals seemed to think that the situation could be remedied, and the impending breakdown averted by substituting one form of trade for another. Mutual preference between the Danubian countries, limited, if necessary, to certain contingents of imports, would improve trade between them without entailing great internal changes; for the Protectionist character of each country's policy would still be preserved. We can imagine some conditions under which trade might be diverted from third parties in this way. But it is evidently not always the case, and it is worth while to examine in some detail how far an expansion of "inter-Danubian trade"—by way of preferential treatment—would increase the total volume of trade, and how far it would merely divert it from one channel to another.

The following tables, which show the trade between the countries in question as a proportion of their total trade, are based upon the returns relating to the "inter-Danubian trade" of the Danubian countries in relation to their total trade for the years 1928-31, which are contained in the memorandum* recently published by the League of Nations. For purposes of comparison, we have compiled similar figures relating to the years 1923-24.

I.—Proportion of Total Exports of Danubian States Destined to Other Danubian Countries.

Exports from	1923.	1924.	1928.	1929.	1930.	1931.
	%	%	%	%	%	%
Austria	39·3	36·8	34·5	33·9	31·2	29·5
Hungary	69·55	68·41	63·6	57·2	53·8	43·8
Czechoslovakia	37·57	39·25	30·2	30·8	31·9	24·8
Rumania	(1)	39·91	35·5	31·8	25·4	(1)
Yugoslavia ...	43·87	46·08	36·9	40·7	36·1	39·2
Total for 5 countries (weighted average) ...	37·6(2)	39·1	35·5	35·9	34·0	28·52

II.—Proportion of Total Imports of Danubian States Originating in Other Danubian Countries.

Imports from	1923.	1924.	1928.	1929.	1930.	1931.
	%	%	%	%	%	%
Austria	41·9	41·4	35·5	35·5	38·2	35·3
Hungary	63·09	60·21	51·5	48·8	46·5	41·9
Czechoslovakia	18·71	18·98	17·0	16·7	20·0	16·3
Rumania	(1)	(1)	27·4	37·2	30·4	(1)
Yugoslavia ...	39·69	44·94	44·5	43·8	43·4	40·3
Total for 5 countries (weighted average)	35·6(2)	38·6(2)	30·6	30·9	32·0	28·4(2)

(1) Figures not available. (2) Rumania excluded.

As the period between 1924 and 1928—after the era of currency inflation and before the outbreak of the crisis—was the only relatively "normal" one in the life of the Danubian countries, a comparison between these two years may be found more significant in judging the trend of development than an examination of the changes that have taken place since.

The inter-Danubian exports of Table I and the inter-Danubian imports of Table II refer, of course, to the same goods looked at from two different angles. They nevertheless, represent a smaller proportion of total imports than of total exports, for the reason that the balance of trade of the five Danubian countries taken together is adverse *vis-à-vis* the rest of the world. In short, the differences between the average proportions in the two tables indicate the growing foreign indebtedness of the five Danubian countries. In 1931, when further capital imports ceased, the two proportions became equal.

The tables show that the relative importance of inter-Danubian trade has diminished, without exception, between 1924 and 1928. The diminution was the greatest in the case of Czechoslovakia, whose exports to Danubian countries have fallen by nearly 25 per cent. relatively to her other exports. This is entirely due to the growth of her exports into other countries; for the value of her "Danubian" exports remained unchanged between these two periods, being in both cases approximately Kc. 6.4 milliards. Yugoslavia's Danubian exports, on the other hand, have fallen more in absolute value than in relative proportion, as the value of her total exports has also fallen from 9,539 million dinars to 6,445 million dinars. Hungary's exports to Danubian countries have fallen slightly in proportion to her total, but have considerably increased in actual value, the growth being due to an increase of agricultural exports to Austria and of industrial exports of Yugoslavia. In 1928 the four Danubian countries still took more than 60 per cent. of Hungary's exports, while more than 50 per cent. of the total exports consisted of agricultural products. Hungary is, therefore, dependent, more than any other country, on Danubian trade; she was more hit than the rest by the strangulation of trade in the last few years, and is likely to benefit more from a Danubian trade revival. Austria increased the value of her exports to Czechoslovakia and, slightly, to Hungary; while the value of her Rumanian and Yugoslavian exports diminished. In her case, also, extra-Danubian trade increased relatively to Danubian exports. Rumania increased her exports to Austria and Czechoslovakia, while her exports to Hungary have diminished.

It is not easy to draw general conclusions from these figures. Yugoslavia and Hungary, for instance, are both agricultural exporting countries, and yet their trade shows widely diverging movement. Although the average proportion of inter-Danubian trade for the five countries together has diminished from 39.1 to 35.5 per cent. between 1924 and 1928, it has been maintained in value and probably increased in volume. The total value of exports and imports and the value of "Danubian" exports and imports of the five Danubian countries (converted into United States dollars at the average rate of exchange of each year) has been as follows:—

U.S.A. $'s (000,000's omitted.).

	1923.	1924.	1928.	1929.	1930.	1931.
Total exports ...	753*	1,131	1,375	1,411	1,232	960
"Danubian" exports	294*	442	487	507	419	274
Total imports...	866*	1,230*	1,578	1,553	1,256 ...	924
"Danubian" imports	303*	431*	482	479	402	262

* Without Rumania.

The difference in trade between 1923 and 1924 is probably exaggerated, as in the former year goods were undervalued in terms of dollars, owing to acute inflation in some Danubian countries.

The fact that Danubian "exports" are in most cases shown at higher figures than Danubian "imports" reveals a *bias* of official statistics to undervalue imports and over-estimate exports.

Finally, the trade returns reveal a striking growth of the trade with Germany in all Danubian countries. Between 1924 and 1928, the proportion of total exports destined

* "Commerce Extérieur des Pays Danubiens." Documents Relatives au Problème des "Rapprochements Économiques." Société des Nations, 1932, II. B.3.

to Germany increased from 3.7 to 27.9 per cent. in the case of Rumania, from 4 to 12 per cent. in the case of Yugoslavia, from 13.1 to 18.5 per cent. for Austria, from 7.9 to 11.8 per cent. for Hungary, and from 19.42 to 22.1 per cent. for Czechoslovakia. With the exception of Czechoslovakia, imports from Germany have increased in similar proportions. For three out of the five countries—Austria, Czechoslovakia, Rumania—as well as for the Danubian countries taken as a whole, Germany was the largest single buyer and the largest single seller in 1928. She took about 20 per cent. of the total Danubian exports as a whole, and accounted for more than 30 per cent. of total Danubian imports. If German trade were also included in "inter-Danubian trade," it would be found that the relative importance of "inter-Danubian exports" in relation to total trade would not have diminished, but actually has increased between 1924 and 1928—from 52.2 to 55.3 per cent.

So far as the period 1928-31 is considered, the diminution in the relative importance of inter-Danubian trade is much less significant than the figures seem to suggest. The fall has been due partly to the catastrophic fall in agricultural prices, which diminished the value of the *agricultural* exports of the agricultural countries more than in proportion to the fall in their total exports (these agricultural exports are mainly destined to Danubian countries)—partly to tariff discrimination by the Danubian countries against each other, partly to quotas and import prohibitions. Czechoslovakia, for instance, who is an industrial exporter, has actually increased the proportion of her Danubian trade from 30.8 in 1928 to 31.9 per cent. in 1930; while the fall in 1931 to 24.8 per cent. is mainly due to the tariff war with Hungary, which started at the end of 1930 and reduced at a stroke the volume of trade between these two countries to less than one-fourth.

The fall in the proportion of inter-Danubian trade in the last four years can, therefore, by no means be interpreted as a decline in the relative importance of this trade. It merely signifies the disastrous effects of commercial policy and the magnitude of the agricultural crisis. Even if no preferential tariff agreement is concluded, we may expect, therefore, a considerable rise in the proportion of inter-Danubian trade as soon as conditions return to "normal," *i.e.*, as soon as the Danubian countries stop discriminating against each other (even if the tariff wars between some Danubian countries are disregarded, trade between countries which have bilateral exchange restrictions is necessarily discriminated against, in comparison to the trade between such countries where exchange restrictions are merely unilateral) and as soon as agricultural prices start to rise.

The importance of "inter-Danubian trade" for the Danubian countries is, therefore, of a similar order of magnitude as the importance of "inter-Imperial trade" for the members of the British Empire. But while the latter has been, and is to an increasing degree, supported by tariff preferences, in the case of the former the reverse is the case.

INDIAN FEDERAL FINANCE.

THE Indian Federal Finance Committee appointed in connection with the Round Table Conference had a difficult task. Its most important work, as indicated by the letter from the Prime Minister to the chairman, Lord Eustace Percy, was to submit to the test of figures the scheme of revenue suggested by the Round Table Conference, to estimate the probable financial position of the Federation and the Provincial Governments, respectively, and to suggest on the basis of these figures what adjustments, if any, should be made between the Federal Government and the Provinces.

This task was particularly difficult, for two reasons. In the first place, at a moment when every country's Budget in the world is in deficit, when no one knows what the future of prices will be, and when the economic and financial outlook is obscure, it must be very largely a matter of guess-work to forecast the probable situation some years ahead. It is, however, impossible to set on foot any Federal scheme—which must clearly involve a differentiation of functions between the units and the Federation itself—without making appropriate financial arrangements; and this must inevitably involve some element of prophecy. Under these circumstances, the Committee was clearly right in assuming that the Budget estimate for 1932-33, with its emergency taxation and its very heavy cuts in expenditure, some of which are definitely intended to be temporary, is no permanent guide. They therefore assumed that the present depression will come to an end and will be followed by a period of reviving trade, accompanied by a gradual increase of prices, which, if not reaching the pre-slump level, will rise appreciably higher than those now prevailing. While they have not made an estimate for a specific year, they have, in fact, indicated that they have in mind a situation which would be likely to occur in 1935-36. They add, however, that their conclusions should be subject to review immediately before the Federation, in fact, comes into being.

In the second place, the Committee had to work within a framework laid down by the Round Table Conference, dictated rather by political considerations than by the needs or financial capacities of the various parts of India. Some of the shortcomings of this scheme, from the point of view of solving India's financial problems, were pointed out in these columns when the Report of the Round Table Conference was issued. At the root of these difficulties lies the fact that the great Provinces of British India do not form natural fiscal units; that the existing taxes raised within the various Provinces are by no means in proportion to the needs of expenditure; that, since the Provinces and other units of the Federation are to retain all the functions which are likely to involve increased expenditure on a large scale, it is necessary to contemplate a far-reaching reallocation of the resources of India; and, finally, that political as well as economic considerations stand in the way of developing fresh and expanding sources of revenue. The present Committee, for example, were not left free to consider the big question of the taxation of agricultural incomes—a matter of very far-reaching importance in view of the enormous preponderance of agricultural activity in India—but were only invited to consider the possibility of empowering individual Provinces, if they so desired, to raise or appropriate the proceeds of a tax on agricultural incomes. Indeed, for the purpose of establishing the Federation, the Round Table Conference contemplated nothing more sweeping than the allocation of income tax to the units, and the making good of the consequential loss to the Central Government, so long as might be necessary, by contributions from the Provinces. The Committee, therefore, are careful to say that, if they were restricted to the assumptions of the Round Table conclusions, those conclusions are not of their choosing, and that, as these matters may come up for subsequent debate, their Report must not be read as committing them individually to particular views on questions of principle or policy on which, indeed, they retain complete liberty of action.

Following the assumptions mentioned above, the Committee come to the conclusion that on the existing basis of taxation a surplus in normal times of 4¼ crores may be expected in the Central Budget. The Committee do not see their way to count confidently on many other additional resources of taxation, except an Excise on matches, the levy of which is in contemplation and whose proceeds are estimated to amount to 3 crores, of which 2¼ crores will be raised in British India. This gives a total surplus for the Central revenue of 7 crores. Similar forecasts for the years 1933-34 and 1937-38, after allowing for the transfer of the liability for accounts and audits, show deficits in all Provinces, except the United Provinces, and the Punjab. The largest deficit is that for Bengal, namely 2 crores; the deficit for Bihar and Orissa is 70 lakhs, and those for Bombay and Assam 65 lakhs. These figures are apparently a little less pessimistic than those actually supplied by the authorities, and, in particular, the Committee have allowed more for Excise revenue. The figures for the taxation of country liquor are, in fact, very low; but the Committee point out that the Province which deliberately forgoes revenue in this matter cannot fairly ask for special treatment in the distribution of income tax at the expense of other Provinces. The Committee are

also evidently not quite satisfied that the utmost has been done in regard to economies; and, in particular, they observe that, while Bihar and Orissa, which certainly has not the least difficulties to contend with, hopes to balance its Budget for the present year as a consequence of severe retrenchment in all its services, other Governments have not apparently made similar efforts.

The only item by means of which it was open to the Committee to deal with this situation is the income tax, with regard to which it makes the following proposal. After deducting the cost of collection, the super-tax on companies (which the Committee assume will be absorbed into the new proposed Federal Corporation Tax) and taxes on Federal officers and on personal income, etc., in Federal areas, there remain 13¼ crores available for distribution. Broadly, it is proposed that this should be distributed in accordance with the residence of the taxpayer; but, as statistics of residence are not entirely available owing to the fact that much of the tax is collected at the source, it is proposed that distribution should be in proportion to the estimated amount creditable to various Provinces. It is suggested, however, that the income of non-residents and undistributed profits of companies (amounting together to about one-seventh of the revenue) should, in view of the difficulty of tracing the origin of such income, be distributed on the basis of population. Reasons were given in the Simon Report why distribution according to the origin of income or residence of the recipients was not a good test of the extent to which the receipts should be distributed to the various Provinces of India; and it was for that reason that, in the Financial Report of the Simon Commission, a distribution of a substantial revenue on a population basis was proposed as a supplement to distribution of income tax according to its source.

Next comes, however, the question of the contribution to be returned to the Central Government, seeing that the latter can afford to distribute a portion only of the 13¼ crores available. Indeed, the Committee think it prudent to suggest that out of the surplus of 7 crores, referred to above, some 2 crores may be required for new expenditure arising in connection with the establishment of the Federation. When, however, they come to consider the basis of contributions to be made by the Provinces, they come to the broad conclusion that these payments should be in proportion to the amount of income tax distributed. In other words, the Committee propose the distribution to the Provinces of that proportion only of the income tax revenue that the Centre can afford. Tables compiled by the Committee show that, if 5 crores are distributed on the basis indicated above, five of the Provinces will have surpluses, but Bengal, Bihar and Orissa and Assam will still have very substantial deficits. The only way of meeting this situation is for these deficits to be met at the expense of the income tax contributed to the other Provinces; in other words, they suggest not that the income tax should be a prerogative of the units concerned, but that it must in fact be used to meet the provincial deficits.

In spite, however, of the limitation of their immediate task, the Committee has in some respects taken a wider view of the problem. It has, for example, emphasised the need of uniformity of taxation in certain fields throughout India. On the other hand, they have considered the necessary powers of taxation of the Federation in view of emergencies, etc., and they come to the conclusion that where the Central Government levies taxes for the benefit of the units it should have a general right to empower a surcharge for its own purposes. But in return it may be necessary to accord to the units of the Federation some interest in the proceeds of Federal Excises and to give the Federal Government liberty to assign the whole or any part of the proceeds to them as may be laid down in the Federal Act imposing the particular duty. Such allocation would naturally be upon the basis of population. Both these suggestions are in the direction of the financial scheme suggested in the Simon Report.

But even if they had been given the mandate, the political complexities and financial strain would make it almost impossible to invent an ideal solution of this difficult fiscal puzzle now. The Committee could not in the circumstances hope to do more than put up a makeshift plan.

Notes of the Week.

British Monetary Policy.—In the course of the debate on the Finance Bill, while isolated voices urged with good reason the need for further economies in expenditure, interest centred mainly on the demands of successive speakers—whose advocacy of "reflation" was in some cases more enthusiastic than discriminate—that the Government should declare its intention with regard to monetary policy. The reply of the Chancellor contained some observations which may be helpful as an indication of intentions both to the business world and to the countries most vitally interested in our future monetary career. But the statement was marred by some almost incidental comments which seemed to betray confusion of thought as to what is needed to restore prosperity. The Government, said Mr Chamberlain, desired to see a rise in wholesale prices in this country, and, although not to the same extent, a rise in retail prices. Such an increase would be conducive to the restoration of profitability in industry. They were averse to any further appreciation of the pound and were hopeful of seeing a period of low Bank rate. So far so good. But the Chancellor, after going on quite properly to damp down excessive expectations as to the results of purely monetary action, went on to refer to the tariff as one of the factors that would help to bring about the needed upward movement of wholesale prices. This is indeed a remarkable train of thought. The purpose of a rise of prices is to enlarge buying power, both at home and abroad, and to set in motion a growing circle of trade. Prosperity is not to be attained by restriction of trade or by making our home prices high by a device which will diminish both imports and exports. That would be to neutralise the effects of cheap money. It is of the highest importance to realise that tariffs, exchange controls, and the rest of the restrictionists' bag of tricks are deflationary devices. It is not possible for us, any more than for any other country, to create prosperity for ourselves by organising an island of high prices in a world in which trade is languishing and prices falling for lack of circulation. Nor was the Chancellor very helpful as regards international co-operation in monetary matters; in his view there had been "enough conferences to last for a considerable period." In winding up the debate, however, the Financial Secretary to the Treasury replied that if co-operation were initiated by, say, the United States, this Government would welcome such a move. The impression conveyed by this adumbration of the Government's attitude is one of desire to wait upon the event rather than to take a lead.

The Free State and the Preference.—The Government have been well advised in the manner in which, after Mr Thomas's early attempt at melodrama, they have conducted the controversy with the Free State over the oath and the annuities. They might have threatened and bullied, not, of course, with a military but with a fiscal bludgeon; nothing would have been better calculated to harden the hearts of the Irish and to drive over doubters into Mr de Valera's camp. The Government might have taken the line urged upon them by some of their supporters, and said "Get out of the Empire if you will, and take the consequences"; that again would merely have played into the republicans' hands. Wisely they have adopted the course of treating the whole oath issue, not as a legal conundrum, but as involving an unquestionable breach of a solemn pact between the representatives of two peoples. What follows from that was indicated by Mr Thomas on Wednesday, when he stated in the House of Commons the Government's opinion that if the Bill to remove the oath becomes law it would be unreasonable to expect that they should enter into further negotiations—for instance, for a renewal of the preference given to the Dominions under the Import Duties Act, which expires on November 15th—with a Government which had thus repudiated an agreement already concluded. The loss of preference might be of considerable importance to the Free State. In 1930, gross imports into the United Kingdom from the Free

State totalled £43.0 millions and in 1931 £36.7 millions. But out of £42 millions of retained imports in 1930, almost one-half consisted of live animals, either for food, for breeding, or for other purposes. Meat, hides and skins, and raw wool, which are on the free list, accounted for a further £4 millions, while over £5 millions' worth of beer was outside the scope of the Import Duties Act for another reason. The main categories of Irish produce upon which the new duties would fall are butter (£3.2 millions in 1930), eggs (£2.7 millions), fresh milk (£0.4 million), poultry and game (£0.8 million), and various classes of manufactures, including lace, machinery (farm tractors), and wool textiles. In 1930 the Free State supplied 7 per cent. of our imported butter and 17 per cent. of our imported eggs in shell, Denmark being the principal competitor in either case.

The Silk Duties.—The silk and rayon industries have recently provided a striking illustration of the difficulties and confusion that arise from a protective tariff. In 1925, Mr Churchill imposed both Customs and Excise duties upon the raw material and finished products of these industries alike, but care was taken to differentiate between the two sets of duties so as to give some measure of protection to the home producer. The ruling duty was a Customs duty of 33⅓ per cent. *ad valorem* upon imported made-up goods of silk or rayon, while specific Customs and Excise duties were imposed upon raw silk and on silk and rayon yarn. The fall in prices during the past few years entirely destroyed the balance between the various duties, while during the last few months the position has been complicated still further. In the first place, last December, imported silk and rayon goods were subjected to an Abnormal Importation Duty of 50 per cent., and, secondly, silk and rayon articles were excluded from the purview of the Import Duties Act, and so from consideration by the Tariff Advisory Committee, on the ground that they were already subject to the Churchill duties. Then came the adoption of the first set of recommendations of the Tariff Advisory Committee, and the abrogation therewith of the Abnormal Importation Duties. The result is that the silk and rayon industries suddenly found themselves deprived of any measure of protection beyond that afforded by the original Churchill duties, now nullified by the fall in prices. The representatives of these industries at once began to complain with no uncertain voice, adducing the familiar list of examples of factories about to close down and orders being diverted abroad. Gladly "squeezeable," the Government have not only given way, but have done so without sufficient thought. As a panic measure, and in submission to the extreme pressure suddenly brought against them, they have firstly superimposed upon the 1925 duties on imported yarns and tissues a Customs duty of 10 per cent.; and, secondly, they have imposed upon apparel—as an alternative to the Churchill duties plus a new duty of 10 per cent.—a new scale of specific duties, which range up to 5s. per lb. for rayon goods and 12s. per lb. for silk goods in the case of articles where the value of the rayon or silk component exceeds 20 per cent. of the value of all components of the article. It is further provided that the higher of the two alternative duties shall be charged. The result is that at current wholesale prices imported silk and rayon made-up goods are in fact subject to an *ad valorem* duty ranging from 43⅓ to 87½ per cent., the higher percentage applying to the cheaper goods. Thus one dozen pairs of foreign rayon stockings weigh roughly 1 lb., and so are subject to a duty of 5s. Their wholesale selling price is now 6s. a dozen, and so the duty is now equivalent to 83⅓ per cent. *ad valorem*, against the Churchill duty of 33⅓ per cent. Incidentally, the home producer has to pay only an Excise duty of 1s. per lb. on his raw material, so that he now gets a protective margin of 4s. upon goods whose worth, excluding duty, is only 6s. Duties of this magnitude completely destroy the Government's claim that their tariff falls within the moderate scale, but the Government's haste has produced still more amazing anomalies. One is that the resolution contains no provision for preference upon Empire silk and rayon goods—an omission to which Canada will doubtless have something to say. The other is that no drawback is allowed upon goods which have been subject to any process of improvement in this country, and this is clearly to the detriment of home manufacture and our *entrepôt* trade alike. Seldom can any country have seen a case where under a tariff confusion has become worse confounded, or where panic measures due to sectional pressure have had a more disastrous and anomalous result.

Lord Lothian on India.—In our last issue we had occasion to note the signature of the Lothian Committee's report on the Indian franchise. Last Tuesday the Chairman of the Committee, on the eve of his departure for India, issued a statement which ought to do whatever can be done by frank and friendly words towards clearing the Indian political atmosphere. Lord Lothian looks forward to a general election in India next year; and while he underlines the magnitude of the task of introducing the paraphernalia of parliamentary government among an inexperienced electorate at this speed and on this scale, he reveals himself an optimist—and this on the strength of his direct experiences in India during the last three months. His references to Congress are generous, and this generosity gives force to the appeal for co-operation which follows. "Parliament," he recalls, "has approved the principle of a Constitution on the lines laid down by the Round Table Conference, and, let me add, by the Indian National Congress. If only all classes in India, including those who are making sacrifices to-day for the sake of their own ideas of the road to self-government and reforms, will throw themselves into constructive work..." We know that Lord Lothian's deeds, during the past months, have been as good as his parting words. If all Englishmen in positions of corresponding responsibility for the shaping of Anglo-Indian relations would act and speak like this, the task of bridging the gulf between the Indian and the British peoples would be vastly lightened. Indeed, the whole Indian outlook might be rapidly changed for the better.

The Disarmament Conference.—The Disarmament Conference is expected to resume its sittings early in June, when a new French Government will have taken office, and to remain in session throughout June and July. Last Tuesday, in the House of Lords, a motion of censure on the work of the Conference was moved by Lord Ponsonby, on the ground that "qualitative disarmament or prohibition of certain weapons and methods of warfare is not calculated to assist an advance towards the desired aim of complete disarmament and the eventual abolition of international war." A motion sponsored by so sincere and so disinterested an advocate of disarmament as Lord Ponsonby will be treated by all friends of disarmament with respect. But we are not surprised that Lord Ponsonby found himself without support, or that his motion was opposed by the spokesmen of the Labour Party in the House of Lords as decidedly as it was opposed by the spokesmen of the Government. For our part, we cannot see why the qualitative approach to the problem of disarmament should rule out the application of quantitative methods of reduction to any armament which the qualitative method leaves in being. And in view of the remarkable concensus of the statesmen in favour of getting to work on the qualitative method, we are afraid that the Disarmament Conference's last chance of practical achievement, however meagre, lies in this direction. Qualitative disarmament has in fact been accepted in principle by the great majority of the Governments apart from France and her Continental European military allies; and France, when the Conference meets again, may speak with a very different voice from that in which she has been spoken for by M. Tardieu. On these grounds, we disagree with Lord Ponsonby when he condemns the qualitative method, in principle. He would have been on much stronger ground if he had discharged his broadside not against the Conference itself and its policy of qualitative disarmament, but against the technical committees, which have been hard at work making tools of

their principals and nonsense of their principle while the Conference is in recess. In this mischievous behaviour, the gentlemen of the Naval Committee seem to have been the worst offenders, each national Assembly exercising all its ingenuity in order to salvage, as a defensive weapon, the particular kind of floating engine of destruction which happens to be nearest to its own heart. The British want then to save floating mines, if submarines from being qualitatively expurgated; the French and Japanese and Italians want to save submarines; and the British want to save floating mines, if submarines are to remain on the scene. We hope that the first act of the statesmen, when they resume their seats, will be to say to the Admirals: "Gentlemen, you have convincingly condemned them all! Capital ships, submarines and mines; they shall all go simultaneously to the scrap heap!"

The Position of Dr. Brüning.—Dr. Brüning, by his personal merits, appears to be winning for himself an almost unique position among the statesmen whose fate or fortune it is to find themselves responsible for the governments of their respective countries during the world crisis. As the crisis goes on and grows worse, the condition of Germany is patently deteriorating in at least the same measure as the condition of her neighbours. Yet, whereas in most countries in the world to-day the growing difficulty of life is bringing more and more discredit upon the responsible statesmen, we see in Germany the spectacle of the Chancellor's prestige and authority rising steadily. Dr. Brüning's political strength is the more remarkable inasmuch as he has to face a particularly truculent opposition in the shape of Hitlerism, and it is instructive to note the attitude of the Nazis towards the Chancellor since the Prussian elections. On the eve of these elections, in which the National Socialists had made spectacular gains, Dr. Brüning's Government had the courage to dissolve the Hitlerite "Brown Army" throughout the Reich. That step was followed on May 5th by two new emergency decrees—one dissolving the various anti-religious organisations of the Communists; the other bringing all semi-military private organisations that are not dissolved under the control of the Reich Minister of the Interior. This latter decree seems to indicate that the Reich Government intends to control, but not to dissolve, the Conservative Stahlhelm organisation and the Republican Reichbanner. In short, the Nazis have been singled out for severer treatment than their rivals; and this might have been expected, in the circumstances, to make them furious. Instead, we have heard the Nazi spokesman in the Reichstag, last Monday, going out of his way to pay Dr. Brüning a tribute. It looks as though the Nazis are realising that Dr. Brüning is so strong that their only chance of obtaining a share of power lies in coming to terms with him. And why is Dr. Brüning so strong? Is it not because his countrymen of all parties have come to recognise that he is championing Germany's cause in the world on a high level of courage and public spirit which could only have been maintained by a man of rare character? What Dr. Brüning stands for is illustrated by the notable speech which he made last Sunday. In this speech he gave effective expression to the deep desire for equality of treatment which is the key to German feelings to-day, as it is the key, always and everywhere, to the feelings of "under dog." He argued cogently that the inequality between the victors and the vanquished in the late war, which was perpetuated in the peace settlement, has been one of the major causes of the present world crisis. But he also declared his conviction—and this is characteristic of the man—that he could only obtain the best results for Germany in the pending international negotiations if it were proved that Germany's aims were consistent with the interests of the rest of the world. This is the kind of statesmanship that the world most needs.

The Japanese Withdrawal. — Last Tuesday the Japanese Cabinet reached the decision that the military forces now stationed in and around Shanghai shall be withdrawn within a month, and one division has, in fact, already left Shanghai for Manchuria. The Japanese troops in Shanghai will be reduced to the footing on which they stood before the extension of the Sino-Japanese armed conflict to this theatre in January; they will be reduced, that is, to a small landing party of bluejackets, such as any of the interested Powers might keep on shore in the International Settlement at any time for the protection of its nationals. The Japanese official spokesman at Tokyo, in announcing this decision, has frankly admitted that it represents an abrupt reversal of Japanese policy. The previous Japanese intention, he says, had been to maintain "a semi-permanent garrison of at least one division" in Shanghai and its hinterland; and the extreme obstinacy which has been displayed by the Japanese representatives in the local armistice negotiations during the past weeks had already revealed this intention to the world before it was officially avowed. This new decision to evacuate, almost immediately after the Armistice Agreement has been signed, therefore implies a remarkable *volte face*. It is reported, moreover, that this new decision has been taken on the initiative of the Japanese War Office—a proposition which is really self-evident, since past history shows that the Japanese War Office could not possibly have been dragooned by the Japanese Civil Government into a step of this kind. The inference from all this is clear. The Japanese Army is now finding itself so hard pressed in Manchuria that it feels unable to keep two separate fronts on foot simultaneously. Autocratic though its powers may be within certain limits, these limits are set rather rigidly by the two checks of financial stringency and public opinion. The War Office knows what its limits are, and, within these limits, it now needs every available soldier and every available yen for dealing with the more and more awkward situation in Manchuria. Observers who have the cause of international peace and collective security at heart will watch these Japanese distresses with mixed feelings. They will be delighted to see Japanese militarism taught so quickly that it does not pay. On the other hand, they will regret that the lesson is being administered, not by the League of Nations in Geneva, but by Chinese guerilla bands in Kirin.

Albert Thomas.—The death of M. Albert Thomas, Director of the International Labour Office, is a serious blow not only to that organisation but to the League generally. Among the high officials of the Geneva organisations he stood pre-eminently as a courageous and independent protagonist of the idea of international common sense, and he was governed alone by service to the cause. No man ever accused Albert Thomas of truckling to any Government. The criticism was more frequently that of being too frank about their shortcomings; but he stood his ground with good humour and firmness. In him the institution of the League as a whole had a fearless spokesman who was not intimidated by Governments or parties. His own staff loved and respected him, and he inspired in them the keenness and enthusiasm of his own infectious nature. The I.L.O. is his creation more than that of anyone else; it is stamped with his individuality. His influence at Geneva, and the part he was able to play in developing his own particular organisation, were due in part to the fact that when he took up this office he was already a politician of high standing, not merely in his own country, but in the international world. A man of humble origin, and prior to 1914 known only to his own countrymen, he was called back from active service very early in the war to the supremely important task of organising France's supply of munitions. It was in that capacity that he first came in contact with British and other Allied statesmen, generals and industrialists; and there were none of them who were not impressed with his tireless energy, his knowledge of his job, his quick grasp in discussion and his unfailing good humour and enthusiasm. It was later that there was revealed to them the bright flame of idealism that has illumined the whole life of Albert Thomas. Whether in the first flush of victory the creators of the League of Nations aimed too high in definitely attempting to bring into force international standards in labour

and industrial conditions, time will show. Valuable though the research work of the I.L.O. has been as a contribution to the building up of knowledge of international conditions, a man of Albert Thomas's disposition must have chafed at the constant succession of disappointments which his organisation encountered in trying to give effect to the liberal ideals embodied in the labour chapter of the Peace Treaty. One day, no doubt, these ideals will be achieved; meanwhile Thomas has created a tradition and an institution imbued with life. He will long be remembered as the creator of the I.L.O. and as one who devoted his life's efforts to raising the lot of the masses of the people throughout the world.

The Irish Free State Budget.—In introducing his first Budget, Mr Sean McEntee, the Finance Minister in Mr De Valera's Government, described the coming year as presenting a grim and forbidding aspect. The amount he had to provide for amounted to £26,926,000, while revenue on the basis of existing taxation would only yield £23,310,000. He thus had to fill a deficit of £3,616,000. To a limited extent he proposed to meet this by economies, for a general reduction in Civil Service salaries is envisaged, amounting to 15½ per cent. in the case of the highest salaries. He further hoped to save £100,000 as a result of a complete overhauling of the administrative services by an expert committee, and also made a somewhat nebulous allowance of £330,000 for "over-estimation." This reduced expenditure to £26,247,000. For the remainder, and also to meet certain fresh expenditure, he had to resort to new taxation. In the field of direct taxation, the standard rate of income tax is to be raised from 3s. 6d. to 5s. in the £, and reductions are to be made in personal allowances. The surtax exemption limit is to be reduced from £2,000 to £1,500, and the rates of surtax to be adjusted to the British scale. Corporation tax is increased to 7½ per cent. for Free State companies, and foreign companies with registers or branch registers in the country, and to 10 per cent. for other foreign companies. An additional tax of 1½ per cent. is to be imposed on banks in respect of their notes, and a further 3 per cent. on that part of the banks' note quotas which is not in circulation. Coming now to Customs and Excise, increase in various revenue duties, including tea, tobacco, entertainments, and a special package tax on all imported commodities ready packed for sale are proposed, while the expected yield on the new protective import duties is also to be taken into account. The anticipated yield upon all these proposals is summarised below:—

	£
Income tax	1,056,000
Surtax	77,000
Corporations profits tax	230,000
Bank notes tax	90,000
Customs and excise	350,000
New import duties	910,000
Total	2,713,000

Mr McEntee also specified certain minor changes, and then found himself left with a surplus of £12,885. He next proceeded to enumerate certain proposals for the relief of unemployment, together with their cost:—

	£
Increase of grants under Housing Act	100,000
Grants to be spent on public health works and arterial drainage	350,000
Distress works	150,000
Special road works (to be financed by borrowings on security of Road Fund)	1,000,000
Local health works and housing schemes (to be financed out of Local Loans Fund)	550,000
Supplementary grant in relief of rates on agricultural land	250,000
Grants to provide milk for necessitous families	100,000

As the table shows, part of these grants are to be financed by borrowing, while a further £650,000 is to be obtained by a new 25 per cent. tax on the hospitals' share of all sweepstakes drawn after March 1, 1932. It is clear, however, that like many other countries the Free State is hard pressed to make revenue balance expenditure, and as Mr McEntee frankly admits, the state of the Irish Free State finances is a powerful motive behind the determination of Mr De Valera and his colleagues to abrogate the annuities payable to Great Britain.

Two-and-a-half Per Cent.—On Thursday morning the wheel came full circle, for Bank rate was reduced to 2½ per cent., the point at which it stood exactly a year ago. This week's reduction was by no means unexpected, for market loan and discount rates had for some weeks been completely out of touch with the 3 per cent. Bank rate. Greater interest, therefore, attached to the policy of the clearing banks, especially as at the time of last year's Bank rate reduction from 3 to 2½ per cent. they did not vary their rates. This year, of course, a totally different position exists, for money is superabundant and there is no longer any necessity to retain foreign balances in London; indeed, the need to-day is to check too excessive an influx of foreign funds and to drive money out of idle bank deposits into more productive channels. The clearing banks, therefore, at once decided to reduce their rates paid on London deposits to ½ per cent., and their rates for short loans to the money market to 1½ per cent. Their decision is to be highly commended. It is, indeed, a matter for consideration whether the reduction in rates should not be extended to other fields. Country deposits have for a long time been receiving interest at the fixed rate of 2½ per cent., this rate being partly determined by competition from the savings banks and building societies. The latter are already being forced to reduce their rates, for they are being offered more money than they can remuneratively employ. As regards the Post Office savings banks, 2½ per cent. has for some time been the normal rate, but it is not a sacrosanct figure, and the question of its maintenance should be approached with an open mind, especially if it is an obstacle in the way of a reduction in the clearing banks' country rates. Finally, there comes the rate on bank advances. It is true that the minimum of 5 per cent. is subject to modification to-day in many cases, but it would be desirable if the Bank rate reduction could be reflected generally in the rates charged on bank loans, at least in so far as such loans are used for genuine business as distinguished from the carrying of stocks and shares. If such a distinction were thought advisable, bank managers would experience no practical difficulty in making it. The real need is that the 2½ per cent. Bank rate should be more than a symbol. It must act as a lever for making money cheaper all along the line.

Foreign Trade in April.—As compared with those for March, our foreign trade returns for the past month show a further decline of nearly £8 millions in gross imports, whereas domestic exports are £3.6 millions higher. The following table summarises the leading figures for April, and for the first four months of 1932, in comparison with a year ago:—

MONTH OF APRIL.
(000's omitted.)

	April, 1932.	Increase or Decrease as compared with April, 1931.		April, 1930.	
	£	£	%	£	%
Imports	53,487	− 16,463	− 23·6	− 30,429	− 35·9
British exports	34,782	+ 2,299	+ 7·1	− 12,080	− 25·8
Re-exports	4,641	− 1,947	− 29·6	− 3,203	− 40·9
Total exports	39,423	+ 352	+ 0·9	− 15,283	− 27·9
Excess of imports over total exports	14,064	− 16,815	− 54·5	− 15,147	− 51·1

FIRST FOUR MONTHS.
(000's omitted.)

	Jan.—April, 1932.	Increase or Decrease as compared with Jan.—April, 1931.		Jan.—April 1930.	
	£	£	%	£	%
Imports	246,833	− 32,869	−11·8	−130,548	−34·6
British exports	127,113	− 8,716	− 6·4	− 53,681	−29·7
Re-exports	20,757	− 3,160	−13·4	− 11,568	−35·8
Total exports	147,869	− 11,876	− 7·4	− 65,449	−30·3
Excess of imports over total exports	98,964	− 20,993	−17·5	− 65,099	−39·8

The figures require to be looked at with the consideration in mind that this year Easter fell in March and last year in April. The effect of the additional duties imposed

under the Order of April 19th would not be seen in the past month's trade returns. In order to bring out more clearly the recent trend, we show below for the past four months figures of retained imports and domestic exports under different categories:—

RETAINED IMPORTS.
(In million £.)

Period.	Food, Drink and Tobacco.	Raw Materials.	Manufactures.	Total (incl. Animals not for Food, and Parcels Post).
1932 January	29·6	14·7	12·1	57·0
" February	32·0	12·8	18·9	64·7
" March ...	29·3	14·2	11·6	55·7
" April ...	26·1	11·1	10·9	48·8

DOMESTIC EXPORTS.
(In million £.)

1932 January	2·8	3·6	23·4	31·1
" February	2·8	3·5	22·6	30·0
" March ...	2·7	3·5	24·2	31·2
" April ...	2·9	4·0	26·8	34·8

On the import side, manufactures remained close to the low level to which they were reduced by the 10 per cent. *ad valorem* duty imposed at the beginning of March, while foodstuffs and raw material imports both contracted appreciably. With regard to exports, the increase of £500,000 in raw materials shipped reflects an increase of 700,000 tons in total coal shipments, notably to Italy, Egypt and the Irish Free State. Among manufactured exports there was an appreciable expansion last month, as compared with March, in our sales of machinery and of ships, the latter representing presumably the fortuitous delivery in April of an unusually large number of completed contracts. As compared with a year ago, manufactured exports were £2.4 million higher, the only improvements of note being those in deliveries of ships, as aforesaid, and in machinery and textile exports. The picture presented by the returns, namely, that of a marked contraction of imports, coupled with some slight recovery of exports, has naturally been hailed by our Protectionists as a vindication of their theory. Nothing could be more illusory. It has to be remembered that the trade returns for a particular month represent the results of industrial activity several months earlier. The movement of our unemployment figures, on which we comment in the following note, suggests that our export returns—still benefiting, at present, from the depreciation of sterling—will shortly make a much less favourable showing. In any case, the revelation of a fall of 33 per cent. in imports and of 39 per cent. in exports, as compared with two years ago, in the showing of the year to date is hardly a matter for congratulation.

Unemployment.—According to the latest unemployment return, issued this week by the Ministry of Labour, the total number of registered unemployed on April 25th amounted to 2,652,181, as compared with 2,567,332 on March 21st and 2,520,113 a year ago. The increase of 84,849 during the month was more than accounted for by a rise of 93,887 in the numbers of those temporarily without work. The total of those wholly unemployed fell from 2,042,444 on March 21st to 2,031,888, while the unemployed among persons usually in casual employment rose from 102,212 to 103,730. A large proportion of the total increase is attributable to conditions in the coal mining industry, where the numbers unemployed rose by 63,000 during the month. Unsatisfactory though these figures are, they appear in an even more unfavourable light if account is taken of the effects on the register of the administrative and legislative changes introduced into the Unemployment Insurance system last autumn. It was estimated in the April issue of the *Ministry of Labour Gazette* that the live register figures had been reduced through these measures by approximately 171,000 between October, 1931, and March, 1932. It would, therefore, appear that, on the unreformed basis, an unemployment figure in April of probably rather more than 2,800,000 is comparable with the 2,811,615 (actual) recorded on September 21st last. The recent retrogression suggests that the export stimulus accruing from our abandonment of the gold standard has not long withstood the restrictive influence of the collapse of foreign markets on which, *pace* our Protectionists, this country is vitally dependent.

Health Insurance Reform.—In moving the second reading of the National Health Insurance and Contributory Pensions Bill in the House of Commons on Tuesday Sir Edward Hilton Young disclosed a critical situation, and explained a series of somewhat complicated proposals necessary to prevent Health Insurance from sliding down "the slippery slope" of insolvency, in the same way that Unemployment Insurance has done. The present situation is due to two main causes—falling off in contributions owing to large-scale unemployment, and an amazing increase in the benefit claims made by married women. During the past valuation period, said Sir Edward, sickness and disablement benefit paid to married women was nearly £4 millions in excess of actuarial expectation, and the excess was greatest in the last year. Unless the situation were remedied, he explained that before the end of the current valuation period "there would be widespread deficiency among approved societies," and the whole scheme might become insolvent and break down. Of the two courses open, namely, to increase contributions or decrease benefits, the Government chose the latter. A differentiation in this matter is made between married and unmarried women. For the latter, sickness benefit is to remain unchanged at 12s. a week, and the rate of disablement benefit reduced from 7s. 6d. to 6s., while for the married the new rates are to be 10s. for sickness and 5s. for disablement. Another major trouble dealt with in the Bill is the case of arrears of contributions due to unemployment. Under the 1928 Act all such arrears were excused. This concession has proved too costly, and in future only half the arrears are to be forgiven. Against these tightening measures can be set certain important concessions which the Bill makes to meet cases of hardship. Of these the chief is the granting of easier conditions to those who, through continued unemployment, would otherwise forfeit both insurance rights and the contingent pension. It is now proposed that those whose contributions are in arrears owing to unemployment should be allowed medical benefit up to the end of 1933, and that they should not forfeit pension rights until the end of 1935. A minor concession is the lowering of the age at which pension rights would be unprejudiced by failure to pay contributions owing to unemployment from 60 to 58½. Thus, on the whole, the Bill, while taking necessary steps to secure solvency for the scheme, tempers the wind for some of the closest-shorn lambs. Much of the scheme propounded in the new Bill, especially the concessions just mentioned, must be regarded as temporary and experimental. A general statutory review of all the circumstances and conditions of National Health Insurance is due in 1935. By then the future of trade and employment may be less obscure than to-day. Sir E. Hilton Young's Bill tides us over three years without inflicting more hardship than the essential aim of solvency involves in these difficult times.

The Encroachments of Bureaucracy.—Even in these docile and well-dragooned days, John Bull retains at least a little of his old traditional jealousy of his normal rights and liberties. Therefore, when, two years or more ago, the Lord Chief Justice revealed in his book, "The New Despotism," the extent to which Parliament had delegated powers of legal decision and regulation upon Ministers and Departmental Committees, there was enough of a stirring of public opinion to secure the appointment of a Committee to examine the whole question. This Committee, which was presided over by Lord Donoughmore, and comprised members of all political parties, has now reported.* On the whole, the report is rather reassuring. The encroachment of bureaucracy does not appear to be on such a big scale as was thought by the suspicious.

* Report of Committee on Ministers' Powers. H.M. Stationery Office. Cmd. 4060. Price 2s. 6d. net.

Nevertheless, strong safeguards are clearly needed, and the recommendations of the Committee, which are unanimous, should be carried out. Eschewing legal technicalities, and putting the matter in a nutshell, the Committee's advice is principally as follows:—(1) That the growing tendency of modern legislation to place powers of modification of an Act's provisions in the hands of a Minister should be jealously watched by Parliament, and should only be given in exceptional cases. (2) That where such powers are given, they should be scrutinised by Standing Committees of both Houses. (3) That no Departmental Order, issued under an Act, should (save in exceptional circumstances) be excluded from the purview of the Courts of Justice. (4) That any aggrieved person should have the right of appeal to the Courts on questions of law, though not on questions of fact. Such recommendations, provided they are carried out, would seem to meet the position for the moment; and by their promulgation the Committee fully justify their existence. But since British bureaucracy is presumably no less apt than bureaucracy all the world over to take an ell sometimes, when given an inch, we doubt not that continued vigilance will be required; and it is ominous that Miss Wilkinson, in an annexed note to the report, champions the delegation of legislation. For the moment, however, let us be grateful to Lord Hewart for writing his book, and to the Committee for its practical recommendations.

Iron and Steel Production in April.—According to the statistics just issued by the National Federation of Iron and Steel Manufacturers, three blast-furnaces were blown out for relining during April, reducing the number blowing at the end of the month to 69. The production of pig iron, at 316,900 tons, was at practically the same rate as in the previous month (335,600 tons for 31 days) and as in April, 1931 (323,200 tons). Steel production, however, declined rather sharply from 462,800 tons in March to 433,300 tons in April, especially when it is remembered that the previous month included the Easter holidays. Continental manufacturers are making strenuous efforts to retain their hold on this market and are offering semi-finished and finished steel at prices, including the 33⅓ per cent. duty, well under British prices. Great Britain has been by far their largest market for Continental iron and steel manufacturers, and their other markets have been considerably curtailed owing to the world depression and exchange and quota restrictions. Exports of iron and steel from France, for instance, which in 1930 averaged 333,700 tons per month, and in 1931, nearly 300,000 tons per month, are now averaging about 200,000 tons per month; exports from Germany, which in 1930 averaged 372,500 tons per month and in 1931, 329,200 tons per month, fell to slightly under 150,000 tons in March. The measure of the decline in exports from Belgium cannot be stated, as the foreign trade returns for Belgium are undergoing revision. Exports of iron and steel from Great Britain in April were 180,500 tons, so that unless Germany's exports show an unexpected rise, Great Britain's exports of iron and steel are now in excess of those of Germany, but less than those of France. Home demand in Great Britain is also very restricted, shipbuilding under construction was never lower and although the tonnage of vessels laid up in British ports fell by 166,000 tons last quarter it is understood that this decline was due to ships being sold for breaking up and not to employment being found for ships previously idle. British prices remained steady during April, the price index being 104.0 (1913 = 100) compared with 104.8 in the previous month.

Cotton Trade Labour Conditions.—As anticipated, writes our Manchester correspondent, the Cotton Spinners' and Manufacturers' Association, the organisation in Lancashire which controls the weaving section of the industry, decided on Tuesday last to give the trade unions one month's notice of the termination of all wages and hours agreements. The original intention was to abrogate only the 1919 agreement, which provided for a reduction in working hours from 55½ to 48 per week and an advance in wages of 30 per cent. on list rates. The employers, however, have decided to sweep the board, but it is understood that the uniform list of wage rates will be the basis for working in the future. When the month's notice expires on June 11th it will be open to individual employers to make special arrangements with their own workpeople. It is quite possible, however, that an attempt will be made to arrange district agreements. The employers have been compelled to take this step in view of the refusal of the trade unions to adopt the "more looms" system or consider a general wages reduction. The action now taken is bound to result in considerable chaos in working conditions throughout Lancashire, but it is hoped that before very long the representatives of the operatives will be readier to consider fresh agreements as increasing irregularity will not be to the advantage of the trade unions. It is eminently desirable that without any delay there should be a resumption of collective bargaining between the employers and the trade unions.

The Cotton Trade and Ottawa.—At the beginning of this week there was important discussion at a meeting of the board of directors of the Manchester Chamber of Commerce with regard to the question of cotton trade representation at the Ottawa Conference. The President, Mr T. D. Barlow, reported fully on the deputation who waited upon Mr J. H. Thomas and Mr Walter Runciman at the end of last week, and the board endorsed the recommendation of the deputation to accept the arrangement for an accredited cotton trade representative to be sent to Ottawa, supported by a number of technical advisers. On behalf of the board it was announced that from the point of view of Great Britain the fact has to be faced that our existing export trade to foreign markets is of great size and importance, and it would be fatal for us to embark on a policy which ignored such trade or placed it in jeopardy without adequate assurances that any trade lost would be replaced in other directions. Certain raw products now obtained from foreign sources are essential to some of our chief industries, and to impede or prejudice the import thereof might entail the gravest consequences. Unless both the United Kingdom and the Dominion statesmen recognise these and similar facts, the outcome of the Ottawa Conference from the trade point of view will not stand the test of time. The board condemns, as highly inimical to the best interests of Great Britain, the tendency in some quarters to regard the Ottawa Conference as a primarily anti-foreign movement. Foreign trade is necessary to Great Britain and also to other parts of the Empire. The aim of the Conference should not be the exclusion of foreign trade, but the stimulation of inter-Empire trade by arrangements which will increase the fundamental economic strength and well-being of the Empire countries.

Cotton Trade Redundancy Scheme.—In Manchester, on Wednesday last, a special meeting of the Joint Committee of Cotton Trade Organisations gave consideration to a revised scheme for concentrating production and scrapping redundant machinery. In the first instance, the scheme will apply to the American and Egyptian spinning sections, but it may be applied to any other section of the cotton industry by order of the Board of Trade if sufficient support is received from that particular section. Provision is made for the appointment by the Board of Trade of not less than three nor more than five Commissioners to administer the scheme with a whole-time chairman. The Commissioners will serve for a period of five years, and within three months of appointment they will be compelled to dispose of any financial interests they may have in the textile industry. The levy will not exceed 3d. per mule equivalent spindle per annum, and these levies shall not be imposed for a longer period than ten years from the date of the commencement of the scheme. Firms installing new machinery after the commencement of the scheme will be liable for an amount not exceeding the levy which would have been due if such spindles had been installed at the date of the commencement of the scheme and had been continuously operated throughout the period. No plant shall be operated unless all levies under-

the scheme have been paid. Owners of any plant which is operated before such payments have been made shall be liable to a penalty not exceeding ½d. per mule equivalent spindle per day on all spindles contained in the mill concerned until payment has been made. The Commissioners will be empowered to take action for the recovery of the penalty, and may raise loans on the security of the levies which they are empowered to impose. They may buy any cotton spinning plant that may be offered to them, but they cannot purchase stocks of raw material, goods in process or finished goods. The Commissioners will be empowered to dismantle, break up or otherwise dispose of any plant they may acquire. The salaries and other expenses of the commissioners which shall be paid from the levies imposed will be fixed by the Board of Trade, and the expenses of administering the scheme shall also be subject to the approval of the Board of Trade. The Commissioners shall not be empowered to raise loans or buy property after three years from the scheme's commencement except by the written authority of the Board of Trade, which shall not in any case extend these powers beyond five years. A panel of assessors not exceeding fifteen members shall be appointed. The scheme will now be submitted to all firms in the spinning section, with a request that they should indicate whether they approve of it or not. It will be remembered that early this year a ballot of spinning employers was taken on a provisional scheme of this character, and the result showed that the owners of 46.97 per cent. of the spindles were in favour of the principle, there being 28.69 per cent. against, whilst no votes were received from the owners of 24.34 per cent.

The Bank for International Settlements.—As was to be expected, the second annual report of the B.I.S. makes interesting reading, for it gives within the compass of a few pages a bird's-eye view of the whole international crisis. It divides the "year's work," as it calls it, into three phases, the points of division being the announcement of the Hoover Moratorium and the British suspension of the gold standard. During the first phase the bank concentrated upon its customary functions, which included what was to prove a vain attempt to direct the superabundant and dangerous international accumulation of short-term capital into long-term channels. Even then the danger to the world had been foreseen, but events moved too quickly for it to be removed. The second phase witnessed the emergency help that had to be given through the B.I.S. to numerous central banks. Thus, instead of being a stabiliser of seasonal or transitory monetary fluctuations, the bank found itself acting as a granter of credit during a general economic depression. There were obvious limits both to the amount and the efficacy of the relief so given; but even so, the report is fully justified in pointing out that without this relief and the opportunity which the B.I.S. provided for speedy consultation and joint action between central banks, the acute credit crisis might have been still more catastrophic and widespread. During the third phase it was clear that credit-giving alone had become an inadequate palliative, and so the B.I.S. felt obliged to refuse new applications for advances which came to it from several central banks as a consequence of the fall of sterling. Moreover, by this time the resources of the B.I.S. itself had become depleted, partly because of the effect of the Hoover Moratorium upon its resources of Government origin, and partly because of the general and sudden jettisoning of the gold exchange standard. Hence the B.I.S. ceased to act as a credit-giver, and, instead, once more turned its attention towards the examination of monetary phenomena and problems so as to convert itself into a convenient centre of discussion and action in connection with monetary reconstruction, if the central banks so desired. It is emphasised, however, that "the real solution of the problems involved requires the determined and concerted action of the Governments." The report also contains an interesting analysis of the international short-term credit situation—short-term international indebtedness at the beginning of 1931 is now estimated at 80 milliard Swiss francs—together with a complete statement of the bank's own accounts.

The Austrian Crisis.—The resignation of Dr. Buresch has left Austria this week in a still unresolved Cabinet crisis. Dr. E. Dollfuss, the former Minister of Agriculture, has been requested by the President to form an Administration, but it seems doubtful whether he will succeed in obtaining the necessary support. Meanwhile, a recent issue of the *Reichspost* foreshadowed, apparently with official inspiration, the imminence of "drastic action" by Austria in order to maintain financial stability in the event of no financial help being forthcoming through the medium of the League. Whether this is a portent of a coming declaration of a complete transfer moratorium by Austria remains to be seen. Such a development would be scarcely surprising. What is certain is that when the League Council meets next week it cannot afford simply to adjourn again without any positive steps being taken on the report of its Financial Committee, which it received at the beginning of April, on the straits of the South-Eastern European countries. We had occasion at the time to criticise the report of the Financial Committee as embodying palliatives whose efficacy was open to question, but the Committee might at least be given the opportunity to reconsider its advice. To let the situation simply drift is to court the risk of a breakdown, whose ultimate consequences cannot be foreseen.

The Argentine Budget.—The 1932 Estimates, writes our Buenos Ayres correspondent, provide for administrative expenditure of $778,336,326 paper, with a further $61,871,920 for public works and armaments, financed by the sale of bonds. Total revenue receipts, excluding bond sales, are estimated as bringing in $762,626,247, while charitable subsidies for $27,829,860 are met by lottery and other sundry income. Hence the two sides of the account for 1932 read as follows:—

$ paper (000's omitted).

Expenditure.		Receipts.	
Service of public debt .	297,198	Customs and port dues	290,000
General administration	453,708	Internal revenues	152,900
Charitable subsidies....	27,430	Land tax, stamps, licences	97,000
Covered by bond issues—		Income tax	51,000
Public works	52,973	Tax on transactions	45,000
Armaments	8,899	Autonomous dept. profits	12,000
Total expenditure	840,208	Posts and telegraphs ...	46,000
Surplus	12,120	Financial services	40,000
		Sundry revenues	28,726
		Lottery, etc., p.c. charitable subsidies.....	27,830
		Sale of bonds	61,872
	852,328		852,328

Impressive at first sight though this apparent surplus may be, the figures whereby it is obtained are, unfortunately, little better than guesswork. With salaries months overdue and an urgent need for important sums of ready money wherewith to meet internal and external obligations, the present Government had perforce to take over the rough sketch of a Budget drawn up by the Provisional Government on the basis of increased but as yet unapplied taxation, and make it do for the time being. Income tax and the Tax on Transactions are unlikely to yield anything like the estimate put down. Nor is it safe to count on enhanced revenue from higher import and internal revenue dues. On the first four months of the year customs receipts are $10,000,000 paper down. Nor will the new "patriotic loan" help in this matter of the Budget. It is to consist of $500,000,000 paper in bonds bearing 6 per cent. interest plus 1 per cent. cumulative amortisation. Pending public demand, the bonds may be negotiated through banks with the Conversion Office for 85 per cent. of their face value. It is proposed that the percentage of gold cover for the total circulation held by the Conversion Office be reduced from 40 per cent. to 36 per cent.; this will allow a maximum of $400,000,000 pesos to be issued at need by means of rediscounting the bonds aforesaid. Such rediscount will, however, only be allowed after consultation between the Banco de la Nacion and an honorary Junta or Board charged with surveillance of the amortisation fund formed in connection with the new loan. On their agreement as to the need for money, they will communicate their

decision to the Government, who will thereupon decree that such rediscount may be carried out. Excellent in its intention, and trying hard to obviate all use of the words emission or inflation, this measure cannot disguise the fact that at the end of April the Government has an outstanding liability of some $150,000,000 paper for salaries, while its unpaid accounts are admitted by the Minister of Finance to have stood at over $250,000,000 paper at the end of February. At the same time the Government's direct and indirect debts to the Banco de la Nacion are, on the same authority, between 600 and 700 millions paper. Thus $400,000,000 paper will soon be absorbed, and there are many who hold that this sum will be insufficient to straighten out the Government accounts. There is, however, a brighter side to the picture. In the first place, the legislature shows a serious mood of concentration that has not been manifest in Congress for many years; secondly, there is a consensus of opinion that economy in administrative charges must prevail; thirdly, trade is on the whole improving, and will do so even more rapidly than it is doing at present if Argentina is assured of the retention of her European outlets for her produce, and more particularly of the British market.

The Lithuanian Elections.—Last week a general election was held for the Diet of Memelland—the strip of territory, constituting the extreme north-eastern tip of pre-war Germany, which had been detached from Germany and attached to Lithuania in the Peace Settlement. The present elections are the consequence of certain high-handed action on the Lithuanian Government's part, upon which we commented at the time. Last February the German President of the autonomous Government of Memelland was arrested by the Lithuanian Governor for visiting Germany without authorisation; a Lithuanian President was appointed in place of him; and the Memelland Diet, which had protested against these acts, was dissolved in consequence. In the international field, these events evoked a German protest *auprès* the four Powers that are signatories of the Memel Convention—Great Britain, France, Italy and Japan—and these Powers have responded by instituting proceedings against Lithuania before the Permanent Court of International Justice at The Hague. The case is to be heard there next month. Meanwhile, the Lithuanian Government has received a wholesome lesson in the results of the election. The "Memelland parties" (*i.e.*, the German parties) in the Diet have not only retained their previous absolute majority over all other parties in the aggregate, but they have actually gained one seat. In the previous Diet, they held 18 seats out of 29, as against six held by the Socialists and Communists and five held by the local Lithuanians. In the new Diet, the German parties emerge with 19 seats, as against five Socialist and Communist seats and five Lithuanian. The failure of the local Lithuanians to make any gains is very striking when it is considered that they had the whole weight of administrative authority on their side—a leverage which the Lithuanian Government did not hesitate to exert with vigour in the recent incident out of which these elections arose. The Lithuanian Government seems to have drawn the proper inference. The Lithuanian Governor of Memel has resigned; and a more conciliatory policy towards the Memellanders is foreshadowed from Kovno. This is the right and sensible line for the Lithuanian Government to take.

Naval Mutiny in Peru.—In Latin America, each depressing turn of the economic screw has its political accompaniments; and, in times of distress and disturbances navies are apt to be the focusses of unrest. In Chile, last summer, the navy revolted as a protest against cuts in pay, and was reduced to submission by intensive bombing from the air. Last week-end there was a minor drama of the same kind in Peru, though happily the hostilities did not have to go, in this case, to the same lengths before discipline was restored. This was partly thanks to the action of a loyal sailor, who swam off from one of the two Peruvian cruisers in Callao Harbour, whose crews were plotting revolt, and gave the Peruvian Government timely warning. This enabled the Government to arrest about half the mutinous crews when they were on shore leave, and thus to cripple the fighting power of the mutineers before the fighting began. Even so, the rump of the two crews was bold enough to disregard the signals to surrender which were flashed to them during the small hours of Sunday morning; and they had to be shelled by submarines and be given a demonstration of bombing from the air before they could be induced to hoist the white flag. By 7.30 a.m., however, the mutiny had been quelled; and the Peruvian Government is to be congratulated on having restored order, in so serious a crisis, without loss of life.

Shipping Freights.—As measured by our index number, whole-cargo shipping freights during April showed a fractional rise of approximately one-half of 1 per cent.:—

AVERAGE 1898–1913=100.

	Average, 1913.	April, 1931.	February, 1932.	March, 1932.	April, 1932.
European Waters	110·0	86·0	88·7	87·3	86·1
North America.....	113·1	95·0	85·5	86·3	91·7
South America	123·4	94·4	89·0	87·0	86·6
India	106·3	94·0	87·4	87·7	90·4
Far East and Pacific	117·4	91·4	95·8	95·9	99·3
Australia.....	127·9	103·3	99·7	103·3	96·1
Total	116·3	94·0	91·0	91·2	91·7

The freight market was again quiet and featureless during the month. Outward coal business showed signs of further contraction, while ore cargoes homewards from Bay and Mediterranean ports were few in number. A moderate amount of chartering took place for Plate grain, but the North American market was again disappointing. East of the Suez Canal business was extremely dull, and in the case of Australian grain rates weakened considerably. Charges in the various sections of our index number were as under:—

AVERAGE 1898–1913=100.

	Index Number.	Inc. or Dec. Points.		Index Number.	Inc. or Dec. Points.
Home trade.....	77·2	− 0·5	South America—outwards	65·2	–
Bay—outwards.....	99·1	...	South America—homewards	106·7	− 1·0
Bay—homewards ...	88·7	...	India—outwards ...	81·4	− 1·4
Mediterranean—outwards	85·3	− 4·1	India—homewards.	100·2	+ 1·5
Mediterranean—homewards	88·9	− 2·2	Far East, &c.....	99·3	+ 3·4
North America	91·7	+ 5·4	Australia	96·1	− 1·2

Expressed as a percentage of the average for 1913, the total figure of our index number for April works out at 78.8, compared with 78.4 in March and 80.8 a year ago.

The 1930 Census of Production.—Volume IX of the preliminary reports of the Census of Production of 1930, published in a recent issue of the *Board of Trade Journal*, deals with the boot and shoe, rope, hemp and linen, soap, cocoa, and glass trades. The following summary shows the gross value, the net value (gross value less cost of materials and work given out to other firms), and the net output per person employed in the various industries in 1924 and in 1930:—

Industry.	Gross Output.		Net Output.		Net Output per Employe.	
	1924.	1930.	1924.	1930.	1924.	1930.
	Thous. £.	Thous. £.	Thous. £.	Thous. £.	£	£
Boot and shoe	50,545	45,213	21,990	19,973	169	171
Rope, twine and net	7,433	5,954	2,344	1,888	173	135
Hemp and linen	9,128	4,798	3,159	1,727	129	139
Soap, candle & perfumery	31,914	28,074	12,288	13,543	435	485
Cocoa and sugar confectionery	40,220	35,375	16,754	15,794	238	223
Glass	12,962	13,223	7,997	7,994	317	300

The total number of boots and shoes made in 1930, at 9,694,000 pairs, was 233,000 pairs less than in 1924. The decline in the total selling value is therefore due chiefly to a reduction in prices, amounting to 9 per cent. in the case of men's boots and shoes made of leather. There has

been a substantial decline in the output of the hemp and linen industries. The average number of workers in 1930, at 15,759, shows a reduction of 8,788 as compared with the previous census year. The output of linen piece-goods fell from 37,914,000 square yards in 1924 to 31,058,000 square yards in 1930. Activity in the soap trade appears to have been well maintained. The total quantity of soap produced in 1930 was 8,773,000 cwts., against 8,860,000 cwts. in 1924. The decrease in the total value is ascribed to the fall in raw material prices. The total net selling value of soap, candles and perfumery shows a slight increase. The fall in the total value of cocoa and sugar confectionery conceals a substantial quantitative expansion in output. Owing to the incompleteness of information, no comparison is possible between the total output of glass manufactures in 1924 and in 1930. The increase in employment and in the total selling value suggests, however, that the quantitative progress of the industry has been substantial.

INSURANCE NOTES.

London Assurance.—Thanks to a disproportionately large marine account, the underwriting results of the London Assurance for some years have, by comparison with those of other composite companies, been rather unsatisfactory. The 1931 report is distinctly poor, and it would have been worse still but for the unexplained release of a large sum from the reserves of the marine account, which leaves the fund equal to little more than one year's premium income. Unfortunately, detailed comparison with 1931 is impossible, because the accounts are now presented in a consolidated form, and the operations of the various sections of the accident branch are lumped together in one account. The consolidated accounts show that the premiums are derived as follows:—

	£
Fire	1,987,528
Accident	1,190,538
Marine	879,093
Life	625,576
Sinking fund	250,289
	4,933,024

Both the fire and accident accounts show an underwriting loss, in the former case of £520 and in the latter £61,480. The sum of £125,000 has been released from the marine account, and the net trading surplus works out at £40,000. The dividend has been maintained at 45 per cent., and the payment necessitates a small draft of £30,000 on the trading surplus. The strongest and most prosperous branch of the company is the life department, which has a fund of nearly £6¾ millions, and transacted a new business last year (in sums assured) of £1,796,000. In spite of the Stock Exchange depreciation, the book values on December 31st showed an excess over market values of only £42,000, and this has now been more than recovered.

General Accident, Fire and Life Corporation.—The form in which this company's accounts are presented has long been unilluminating; the barest minimum of information is supplied, and that in a form which renders detailed comparison impossible. There is all the more need in this case for the frankest disclosure, since the company's reserve position is none too strong and it operates as an independent organisation outside the "tariff" ring. So far as 1931 is concerned, the company is entitled to claim that the underwriting results have been eminently satisfactory. The bulk of the business consists of various branches of accident insurance largely derived from America, and although the income from this has fallen slightly from £6,707,000 to £6,688,000, the income from annual and long-term contracts is actually some £300,000 greater, this increase being rather more than balanced by a fall in premiums from monthly and short-term contracts. The basis of the unexpired risk reserve in this account is not disclosed, though it has been slightly strengthened during the year. For the purpose of the usual table of profits, provision has been made for the usual 40 per cent. reserve calculated on the annual and long-term contract premium income. The fire department produced premiums of £602,000, and the marine department £86,000, and the total premiums from all departments (excluding life) show a diminution of no more than £10,000. The usual table of profits is given below:—

	1930. Amount of Profit. £	1930. Percentage of Premiums.	1931. Amount of Profit. £	1931. Percentage of Premiums.
Fire	72,265	11·9	74,146	12·3
Accident	323,619	4·8	198,391	3·0
Marine	−13,752	−18·8	915	1·1
	382,132		273,452	
Less items debited to profit and loss account	318,919		217,937	
	63,213		55,515	

The dividend has been steadily increased year by year to its present level of 56 per cent., but the decision to call a halt to further advances will be approved as a measure of prudence, though the interest earnings would be sufficient to cover a distribution of over 70 per cent. Exchange and Stock Exchange depreciation have made a big inroad upon reserves. Altogether a sum of £613,000 has been needed for these purposes—£200,000 from the life department, £400,000 from general reserve (leaving £600,000 in this fund), and the balance from profit and loss account.

Northern Assurance.—The 1931 report of this company reflects the prevailing depression, which, in the insurance business, is exemplified by falling premium incomes and diminished or non-existent profits. The actual decline in premiums, from £4,802,000 to £4,634,000, is moderate in the circumstances. The fire department is responsible for nearly one-half of the total premiums, and the underwriting profit, as will be seen from the table which follows, has almost vanished. It should be mentioned that the Northern is another of the companies which maintains a reserve for unexpired risks of 50 per cent. of the premiums, and it has, therefore, been necessary to recalculate the profits on the more usual and comparable basis of 40 per cent.:—

	1930. Amount of Profit. £	1930. Percentage of Premiums.	1931. Amount of Profit. £	1931. Percentage of Premiums
Fire	53,315	2·3	6,004	0·3
Accident	139,567	8·6	147,229	9·1
Marine	−5,403	0·6	...	...
Non-profits life fund	100,000		...	
Annuity fund	25,000		...	
Leasehold redemption fund	5,000		...	
	317,479		153,333	
Less items debited to profit and loss account	114,278		87,016	
Total net trading surplus	203,201		66,317	

For many years the dividend has been at the rate of 85 per cent., and this has been declared for 1931. The payment requires a sum of £258,000, of which interest earnings provide £207,000, and trading surplus the remainder. Consequently, the net result of the year's trading operations has augmented the company's free resources by £15,000. The funds of the life department now amount to nearly £7 millions, and new business was transacted last year for sums assured of £1,016,000, compared with £1,227,000 in 1930. Transfers of reserves have taken place on a large scale. All the departmental reserves in excess of the 50 per cent. unexpired risk reserves have been transferred to general reserve (apart from £80,000 which has gone to contingencies, together with a further £47,000 direct from profit and loss account), and this fund now stands at £2 millions—a sum amply sufficient to cover the depreciation of £554,000 in the book values of the assets.

Licenses and General Insurance.—One of the provisions of the Road Traffic Act (1930) imposed upon insurance companies transacting motor insurance business the necessity of making a separate return for this class of business. Rather than complicate the accounts by

this additional schedule, the Licenses and General, in common with some other companies, has taken the opportunity to present the whole of its operations, other than fire and marine, in one consolidated account. This alteration, while simplifying the 1931 accounts, makes impossible a detailed comparison with previous years. The fire business, as foreshadowed last year, shows a large reduction in premium income, from £140,000 to £100,000. This is in line with the company's policy of reducing treaty reinsurance business, which experience has shown to be unremunerative. None of the fire business is derived from America, a circumstance which in these times is a source of comfort. The premium income in the consolidated account, at £371,000, shows actually a small increase on that of the preceding year, but the underwriting profit has practically disappeared. Included in this account are the premiums derived from the class of business, namely, indemnity to licensees in the event of non-renewal or forfeiture of their licences, for the provision of which the company was originally founded some forty years ago. Details of the underwriting profits in each department are shown below:—

	1930. Amount of Profit. £	1930. Percentage of Premiums.	1931. Amount of Profit. £	1931. Percentage of Premiums
Fire	688	0·5	8,019	8·1
Accident	1,074	7·2	261	0·1
Employers' Liability	− 535	−1·7		
Licenses and General	3,606	1·1		
Marine	− 135	−0·6	− 603	−3·3
Profits from sales of securities	17,834		4,676	
	22,532		12,353	
Less items debited to Profit and Loss Account	14,935		10,669	
Total Net Trading Surplus	7,597		1,684	

The dividend has been maintained at 20 per cent. and costs £15,400, compared with interest earnings of £20,300, so that the company has succeeded in increasing its surplus resources as a result of the year's operations by about £6,500. The book value of the company's total assets amounts to £715,000, and the depreciation on these is stated to be fully covered by an existing investment reserve of £75,000 and an augmented contingency reserve of £40,000, leaving intact the general reserve of £100,000.

London and Scottish Assurance.—The share capital of this company was acquired in 1923 by the Northern for a sum of £840,000. Owing to disastrous Marine losses, which were brought to light immediately afterwards, the investment has so far been a liability, and, except for one small payment in 1927, the Northern has had to forego all dividends. During the last five years, however, the company has been very carefully nursed, the Marine premium income has been drastically curtailed, and the net result has been an augmentation of the company's free resources by a sum of £260,000, equal to more than twice the paid-up capital. In 1931 the underwriting experience has received, except in the Marine Department, a set back, and the company has had to face also heavy investment and exchange depreciation. The detailed results are shown below:—

	1930. Amount of Profit. £	1930. Percentage of Premiums.	1931. Amount of Profit. £	1931. Percentage of Premiums
Fire	10,888	3·5	952	...
Accident and General	22,498	6·7	12,201	3·5
Marine	− 5,403	−3·2	...	...
	27,983		13,153	
Items debited to Profit and Loss	13,959		17,708	
Total Net Trading Surplus	14,024		− 4,555	
Add Interest Earnings	37,492		38,770	
Total increase in surplus resources	51,516		34,215	

With regard to the Marine Department, the 1981 account has terminated its first year of existence with a very light claims ratio, and if this tendency is continued this year the account should now be showing a satisfactory profit. The company has a life fund of over £4 millions, and last year transacted new business of £758,000, compared with £825,000 in 1930. Approximately one-half of the business is transacted outside the United Kingdom, principally in Canada, where one-quarter of the total fund is invested. The next quinquennial valuation of the life account, which is due to take place on December 31st next, will put the company to a severe test, for while the basis of actuarial reserves is only moderately stringent, there was, on December 31st last, a net uncovered depreciation on book values of 7½ per cent. of the Life Department assets.

Friends' Provident and Century.—Our attention has been called to the analysis of this company which appeared in our last issue, and to the reference contained therein to the directors' decision to omit payment of interim bonuses for 1932. In order to remove ambiguity, we are glad to amplify the reference and to explain that, although no interim bonus for 1932 will be paid on claims arising in that year, full interim bonuses will be paid in respect of such claims for the years 1930 and 1931. The directors' interim bonus policy therefore accords with that followed by the Atlas, whose accounts were also reviewed last week.

Overseas Correspondence.

UNITED STATES.

Banking — Gold Position — Industry.

(FROM OUR CORRESPONDENT.)

NEW YORK, May 4.

In well-informed quarters the legislative attempts to interfere with the freedom of the Federal Reserve Banks have been taken seriously only in so far as these efforts tended to impair confidence abroad. The much-discussed Goldsborough Bill as finally presented to Congress was couched in innocuous terms and did little more than express the wish that old price levels could be restored through an inflationary policy carried on by the Federal Reserve Banks. On their own motion the Federal Reserve Banks are carrying on with undiminished vigour their operations designed to stop deflation of bank credit. The ultimate goal is re-entry of the member banks of the system first into the bond markets and lastly into a more liberal lending mood, in the hope that, with greater stability given to security prices, business men will be more ready to borrow and will then find it easy to obtain plenty of credit at low interest rates. Critics of the cheap money policy are not lacking. Some urge a much faster pace of credit expansion; others fear too much is now being done. In the past week the Reserve Bank purchase of Government bonds exceeded a hundred millions, bringing the total for the past three weeks to about $306 millions. Total Federal Reserve Bank credit in use has increased since the end of March by $200 millions. However, in the same period the loans and investments of reporting member banks in leading cities have fallen approximately $300 millions. Even in the New York district there was a further increase in deflation, but this was owing largely to loan calling which the banks indulged in to subscribe for the new Treasury notes totalling $450 millions. The issue has been heavily oversubscribed.

The member banks have been increasingly embarrassed by the surplus reserves piled up as a result of Federal Reserve policy, and they must take action soon to employ the excess. It is assumed that first of all good corporation bonds will be purchased, and that greater stability in the market will encourage business men to borrow to embark in a new enterprise, or at any rate that the press for liquidation of securities and commodity stocks will stop. At the end of April the Federal Reserve system, applying the Glass-Steagall Act's provisions, had about $1,355 millions of free gold to use if required in credit

expansion. Without that Act, the free gold on the same date was only $201 millions.

The New York Federal Reserve Bank states the case for the new credit policy as follows:—

"Indebtedness of member banks at the Reserve Banks has been reduced by more than $300 millions during the past two months. This reduction in indebtedness, together with a decline of nearly $100 millions in other forms of Federal Reserve credit, due principally to maturities from the acceptance holdings of the Reserve Banks, has absorbed somewhat more than half of the funds received by member banks, but there was an increase of $286 millions in their reserve balances. Thus, the position of member banks as a whole has been changed within the past two months from one of heavy indebtedness, in which they were endeavouring to relieve their situation through credit liquidation, to a position in which many banks throughout the country have been able to retire, or greatly reduce, their indebtedness, and a considerable number of banks have surplus funds with which they can increase the amount of their credit employed in investments or extended directly to their customers."

The monetary gold stock was reduced $26 millions in April, following a gain of $36 millions in March. The bulk of the exports last month went to France and Holland. Gold held under earmark was reduced last month by $4 millions. In spite of the turmoil at Washington and the threat of European countries to remove further gold, the underlying position remains exceedingly strong. Throughout the year the monetary stock of gold has averaged $75 millions higher than late in 1929, when credit expansion was near its peak. The first effects of the strong movement of European currencies against the dollar, attributed mainly to anxieties over the Goldborough Bill's passage through the Lower House of Congress, were shipments of $10 millions in gold to France, Belgium, Switzerland and Holland. The export has caused some uneasiness among the timid, but in good quarters it is stoutly asserted that the movement will in no degree swerve the Federal Reserve Banks from their cheap money course.

The present rate of Federal Reserve Bank operations could continue a year or more without endangering the gold reserve, and while the confusion and lack of a proper sense of responsibility among Congressional leaders is arousing increasing disgust in the entire country, a reaction is fairly sure to set in. There is little likelihood that Congress will adjourn next month without having passed a tax Bill which, on the surface, promises to balance the Budget. How far it will go toward genuine reduction in expenditure is difficult to say, but should the returns from such taxation as may be adopted prove disappointing, the next session of Congress, following the November elections, will be in a much better position to take action. No responsible person in the financial community seriously believes the country will be allowed to drop the gold standard.

Industrial activity is as slack as ever. Some increase in steel activity is reported for the first week of May, but the daily rate of pig-iron output in April was nearly 9 per cent. below the March average. Steel output is hovering around 24 per cent. of capacity. Motor production in March was 118,959 units, as estimated by the Department of Commerce, against 117,418 in February. First quarter output of 355,721 vehicles was 48 per cent. below that of a year ago. Railroad traffic fails to improve, and net earnings for March ran about 28 per cent. below a year ago, bringing the first quarter to nearly 40 per cent. worse than last year. Industrial companies which have so far reported first-quarter profits show a drop of 50 per cent. from last year, according to a compilation made by the National City Bank, and their return on net worth was less than 1 per cent.

FRANCE.

Politics — Budget.

(FROM OUR CORRESPONDENT.)

PARIS, May 11.

THE assassination of M. Doumer, on the eve of the second round of the elections, resulting in the development of an entirely new adjustment of parties in the Chamber, the election of M. Lebrun to the headship of the State and the resignation of the Tardieu Ministry, with a full three weeks' interregnum before a new Cabinet will meet the Chamber, have contributed, within a period of only four clear days, to a complete change in the French political horizon and, to a great extent, in the international outlook also. M. Doumer, whose election to the Presidency of the Republic took place only a year ago, had barely had time to make his dignified, upright and strenuous character known to the nation at large. There is abundant evidence, however, to justify the view that within a further few months he would have acquired great popularity among the mass of the French, and that the end of his tenure, had he lived to complete it, would have left his name among those of the few French Presidents to whose work history will pay deserved tribute.

M. Lebrun, who was elected yesterday at Versailles to succeed M. Doumer, starts his term of office under the favourable light of the fact that his selection had the almost unanimous support of the two Houses of Parliament in joint assembly. In the actual polling he received 633 votes, or over three-fourths of the 826 cast. M. Lebrun's non-political career has been that of an engineer, and the worst that his opponents can say of him is that he has for many years been more or less associated with the great French iron and steel interests. He succeeded to the Presidency of the Senate, the second highest post in the French hierarchy, when M. Doumer was elected last year to assume the Presidency of the Republic. Towards the end of 1926, M. Lebrun, after a varied Ministerial career, was chosen by M. Poincaré, when the Caisse d'Amortissement was brought into existence, to preside over that important new national organism. This great post M. Lebrun relinquished only last year, when he succeeded M. Doumer as President of the Senate. During his five years' tenure of office the wise policy followed by the organisation under his direction resulted in the reduction of the total circulation of National Defence Bonds from 48,000,000,000 francs to 28,000,000,000 francs by the end of 1930; the conversion of the whole of the shorter term bonds into two-year maturities (thereby reducing the total falling due for reimbursement or renewal every month from an average of between 7,000,000,000 francs and 8,000,000,000 francs to 1,200,000,000 francs monthly; the lowering of the interest rate paid on them by 50 per cent., and public debt reduction to the extent of some 20,000,000,000 francs. Incidentally, the 3 per cents., which fell to 40·80 in 1926, recovered to over 90 by 1930, while the 1918 4's, which stood at 36·50 in July, 1926, were in September, 1930, quoted at over 102. M. Lebrun's services as protector of the public credit need no other comment.

Last Sunday's second ballots amply confirmed the forecast that the 1932 general elections would show the usual swing of the pendulum. The Socialistic Radicals (M. Herriot's party), the Internationalist Socialists, French National Socialists and Communists (comprising the whole of the so-called Left) secured 356 of the 615 seats to be filled, leaving the non-Herriot Radicals, the independents of all shades, the Tardieu-Laval groups and the Marin Nationalists with 259. This paper majority of 97 in favour of the Cartel des Gauches, however, is much more apparent than real. Should M. Herriot decide to share power with the International Socialist Party (with or without their participation in its responsibilities), which it now seems practically certain he will not do, he would have to reckon with the consistent opposition of the 23 Communists and Anti-Moscow Communists, which would automatically reduce his majority to 64, provided there were no other defections.

What line M. Herriot intends to take in regard to either the Socialists or the Moderates of the former majority

parties remains still unknown. M. Herriot, on his return to Paris on Monday, stated emphatically that he will hold his decision secret until May 18th, which will give him another ten clear days in which to perfect his plans. Meanwhile the Socialists, who benefited less than the Radicals by the adoption of Cartellist tactics last Sunday—Radical help assisted them to gain only 17 extra seats, while Socialist help aided the Radicals to increase their strength by 48—appear to be in a quandary as to whether M. Herriot will on this occasion accept their co-operation in any form. He has, in any case, as it appears, skilfully avoided binding himself by any pre-election pledges. A new Centrist Ministry, composed of Radicals (*genre* Herriot), the bulk of the groups forming the old Tardieu-Laval majority and the Republican Socialists (Painlevé group), but excluding the Marin Nationalists (76) and the Extreme Right, would furnish probably a working majority of around 80 (344 against about 260), and would appear capable, at the time of writing, of furnishing the stable majority of which the Chamber has so long been in need.

The task before the new Government, whatever its complexion may be, will be exceptionally difficult, so far as the national finances are concerned. The Budget Bill, adopted on April 1st, to provide for expenditure until the end of the current year, showed a nominal surplus of 3,381,000 francs. This, however, as the Ministers primarily responsible for it frankly admitted, is a merely paper balance, and in no way represents the country's actual financial position. But for the facts of the tragic prevailing situation—the economic crisis, the suspension of German reparation payments, the possible insistence on the maintenance of American debt payments, the increasing drop in revenue, the certain automatic increase in expenditure as compared with the estimates—the new Budget might almost, indeed, be described as farcical, although it was undoubtedly the best that could have been postulated, in view of the general uncertainty. Estimated revenue from taxation alone—based, as usual, on the rule of taking the yield during the penultimate year as a starting-point—is foreshadowed by M. Abel Gardey, the Senate Budget *rapporteur*, as likely to be at least 1,000,000,000 francs less than the printed figures suggest. Another almost incredible fact is that, although estimated expenditure is for nine months only, the estimated yield from taxation and other resources represents a full twelve months' recoveries; that is to say, in order to balance the accounts for the nine months' "year" ending December 31st next, the estimated taxation yield during the first quarter of the following financial year, representing about 1,800,000,000 francs, has been appropriated to help meet the current nine months' expenditure.

Further sums incorporated in the new Budget, in order to produce a balance, are 700,000,000 francs drawn from the reserve funds of the Service des Alcools, and 455,000,000 francs from the profits accruing to the State from the Mint. These will obviously not be available next year, and, consequently, represent 1,155,000,000 francs which will have to be obtained by additional taxation or other means. Finally, the 1932 Budget estimates assume, on the revenue side, the receipt of 1,173,000,000 francs in the form of German reparation payments. From the technical point of view the inclusion of this sum in estimated revenue is no doubt justifiable, in view of the fact that German reparation payments are theoretically merely under temporary suspension. The practical facts, nevertheless, justify the view that this item also must be regarded as contributing to the huge deficit that will result from the 1932 Budget. These items represent a total of 5,128,000,000 francs of estimated revenue which there is no reason to expect will be received, and only a fraction of the amount can be offset by reduced expenditure (in the form of a postponement of the corresponding annuity of French debt payments to the United States). Add to this total further unprovided for expenditure, estimated at over 1,000,000,000 francs, representing supplementary credits which may be expected to be voted before the end of the present financial year, and the 1932 Budget may be expected to result in a real deficit of from 2,500,000,000 francs to 3,000,000,000 francs; and, if non-renewable revenue, which normally would not be utilised for bringing about a really balanced Budget, be included, of between 6,000 and 7,000 millions.

GERMANY.

Budget Supervision — Foreign Trade — Insurance.

(FROM OUR CORRESPONDENT.)

BERLIN, May 10.

THE Reichstag assembled on Monday after a long recess, but the 1932 Budget has not yet been presented to it, as the Cabinet has not yet decided upon the means by which the unemployment relief programme is to be financed. It is expected that the programme will be met out of an independent fund, which will have to provide its own income out of contributions, and to which the contribution of the Reich will be strictly limited. Assuming this contribution to be one milliard, the 1932 Budget, according to the Finance Minister's statement to the Reichstag, balances at 8·3 milliards, against 9·3 milliards in the final Finance Act of 1931. Of this total, 2·3 milliards have to be handed over to the States, so that the actual expenditure of the Reich only amount to 6 milliards, 1,200 millions of which will be needed for war pensions, 477 millions for the Reich contribution to social insurance (apart from the new unemployment relief programme), 700 millions to the debt service, and 420 millions to the extraordinary redemption of short-term credits.

Considering the circumstances, the movement of the floating debt is very favourable and reflects great credit upon German financial policy. Leaving out of account for the moment the Treasury Bills issued for the support of the banks, the floating debt of the Reich has fallen from 1,983 millions on March 31, 1930, to 1,591 millions on March 31, 1932. This reduction was in part rendered possible by the Kreuger Loan, out of the proceeds of which 293 millions of floating debt were funded. The funded debt of the Reich, which amounted to 10,208 millions on December 31, 1931, was 300 millions lower than in the autumn of 1930, though against this must be set the fact that as a result of the crisis the Reich has definitely lost 400 millions, against part of which Treasury bills were issued. (Further Treasury bills were issued in connection with the rectification of the banks, but these are backed by sound claims on the banks.) All told, the assistance given by the Reich during the crisis has involved it in obligations amounting to about Rm. 1,500 millions, but this includes a guarantee of 400 millions to the foreign creditors of the Danat bank, which involves no risk as the Dresdner bank, which has taken it over, is fully able to deal with its commitments. The total also includes a number of other guarantees which will never be called upon.

The report of the Budget committee on the State accounts for 1930 shows that Germany has succeeded in establishing a model system of parliamentary supervision of the execution of the Budget. The Budget committee has set up a special sub-committee which has turned the auditing of the actual payments from a mere formality into a very serious examination of the legality and efficiency of the conduct of the Budget. This sub-committee begins its examination a few months after the close of the financial year, and finishes it so punctually that it is able to report to the Reichstag before the discussion of the next Budget but one is opened.

The committee has conducted a vigorous campaign against the excess of expenditure over the Budget votes which was previously both frequent and extensive, especially in the case of the Foreign Office. It finally succeeded in obtaining the dismissal without pension rights of those officials who were chiefly responsible for the particularly gross offences which occurred in the Foreign Office in 1928, thereby setting a precedent for the personal responsibility of officials for unjustifiable expenditure which will certainly be a great aid to economy in German public finance.

A further result of this parliamentary examination of accounts is to render the Budget much more comprehensible. The meaning of many items in the Budget has been revealed for the first time by this examination, and the sub-committee has discovered that in many cases funds disbursed under several entirely different headings were ultimately to serve the same purpose—in most cases the maintenance of cultural, scientific or economic activities. Often the individuals responsible in the different ministries

had no idea that the society or institution in question was also receiving grants from another official source. By this means, skilful officers of societies and managers of institutions were able to secure lavish assistance. This auditing of expenditure has also established that in many instances the organisations assisted by the Reich had been conducting their affairs with an extravagance that increased their need for assistance. All this has provided the Government with valuable data for a reduction of expenditure. It is particularly important that at a time when the parliamentary system is subjected to such fierce attacks in Germany, a parliamentary institution should be able to show achievements of such great value to the State.

The new checks imposed on commerce by tariffs and exchange restrictions have transformed Germany's trade relations with other countries. Soviet Russia has now displaced Great Britain as Germany's principal market, as the following table shows :—

GERMAN EXPORTS TO PRINCIPAL COUNTRIES.

(Million Reichsmarks.)

	January–March, 1931.	1932.
Soviet Union	129	181
Holland	244	167
Great Britain	262	150
France	228	135
Switzerland	125	125
Belgium-Luxemburg	124	80
United States	133	81

Russia is the only important country which bought more from Germany in the first quarter of 1932 than in the corresponding period of 1931. The maintenance of Germany's exports to Switzerland in spite of the expiration of the tariff treaty is noticeable. The declines may, perhaps, not continue to be so severe, as the fall in the British figure is largely due to reaction after the abnormal imports which took place in anticipation of the tariff. The share of Europe as a whole in German exports has not fallen as much as that of other parts of the world : exports to Europe were 1,305 millions, against 1,883 millions in 1931, to Asia, 113 against 188 millions, to America 150 against 234 millions.

AUSTRIA.

Finance — Railways — Industry.

(FROM OUR CORRESPONDENT.)

May 9.

THE report, which the delegate of the Finance Committee in Austria, Herr van Rost, has just published, has excited general attention on account of its deep pessimism. It expresses serious doubts as to whether the budget can be kept in equilibrium without a severe reduction of the salaries of civil servants. It points out the recession in the holdings of cash and the difficulties of the Federal Railways, and demands the cessation of all capital expenditure, even though it might be undertaken on long-term payment. Herr von Rost has assumed that in the supplementary budget, which the Government had intended to bring in and which has been held up through the Government crisis, savings to an amount of 62 million schillings are to be made. It is a fact that big cuts were actually planned for the supplementary budget, and they were estimated at at least 82 millions. The regression in cash in hand is certainly causing the Financial Administration serious anxiety, and if the views of the delegate to the Financial Committee were accepted in regard to the critical position of the State finances, a transfer moratorium would have to be proclaimed immediately. The last Government refused to take such a step.

It is not easy to survey the practical effects of a transfer moratorium, for it is well known that the National Bank keeps the greater part of its foreign values and gold holdings in foreign countries. The discussion abroad of the possibility of a transfer moratorium has brought about big slumps in Austrian rentes. In particular, those in terms of foreign currencies have suffered decline. Whereas at the end of the previous week the Vienna dollar loan was quoted at 78 schillings, in the course of last week it fell to 65. The American section of the League of Nations loan went down from 116 to 100, and the American batch of the 1930 Federal loan from 55 to 40. Mortgage script was also on offer, but on account of the stringency of the market no deals worthy of mention could be concluded.

The position of the Federal Railways still remains unsettled. As was only to be expected, the Swiss expert, Dr. Herold, who checked the position, has expressed the opinion that the railways should not continue their programme of investment and incur an increase of their floating debts. The cover at the National Bank has sunk below 22 per cent., and the higher rate of taxation on the bank note circulation, viz., 9½ per cent., has come into operation. The limitation of imports is beginning to affect farming interests. Prices of butter, lard and butchers' meat show an upward tendency, and it is feared that if limitation of imports is maintained prices may continue to rise. The check to foreign traffic is hitting the railways particularly hard. In March, goods traffic with Germany sank by 66 per cent., with Switzerland by 21 per cent., against a drop of only 6 per cent. in home traffic. On the other hand, home passenger traffic was 6.7 per cent. higher than in the corresponding month of last year. The decline of exports is having effect throughout industry. On account of accumulation of stocks of crude iron and in consequence of the difficulties caused by the foreign currency regulations in the procuring of coke, the Alpine Works has extinguished its furnace at Donawitz, and now the Schoeller-Blechmann Works are slowing up. At several of the enterprises connected with the Credit Anstalt, output will be further reduced, as the bank is not in a position to maintain factories which are running at a loss.

Although the season is a favourable one and farm hands are being taken on again, unemployment is being reduced very slowly. It will become necessary to cut down social benefits. In April there was a weekly average of 94 compositions, with creditors and 24 bankruptcies, as against 54 and 18 in April of last year. The difficulties in which some of the firms found themselves were due to the fact that they could not raise any fresh credits. Even the savings banks, which were for a long time open for mortgage business, are now reserved in this respect, as the National Bank and the Financial Administration have warned them to keep funds in hand. For this reason, those in search of credits are more than ever obliged to resort to private lenders. The "back to the land" movement is growing, probably as a result of the crisis. Little employees and even people of the middle classes are trying to acquire very simple houses, which in many cases are designed only for summer use, together with a little ground, in order to cover their absolute necessities through gardening and poultry keeping.

HUNGARY.

Politics — Foreign Debt — National Bank.

(FROM OUR CORRESPONDENT.)

BUDAPEST, May 9.

THE outstanding political event of the past week was the reappearance of Count Bethlen after more than eight months of voluntary seclusion. The reception of his speech in the Budget Debate, in spite of the turbulent scenes which it has evoked from the Opposition benches, proves that he is still the dominant force in the present Parliament. The recent German and Austrian elections, with a swing of the pendulum to the extreme left, have left Hungary unmoved. The desire for revision of the Trianon Treaty is not a party question in Hungary, and there can be no question of unwise provocative steps taken by any party in this respect, because, whatever the internal political differences are between Left and Right Parties, the Government is fully trusted by everybody to do everything in this matter.

During the Budget Debate, Count Bethlen has urged the Government to make arrangements with the foreign creditors for the reduction of the intolerably high interest rates before it is too late. The former Prime Minister has rightly pointed out that the transfer moratorium and the standstill agreements cannot fulfil their aims without some constructive measure to alleviate the burden of the debtors and has suggested that if the foreign creditors do not agree within a limited time to this, the Government should rather assume the responsibility by taking steps alone than let the financial structure of the country collapse. Count Bethlen thinks that Hungary could pay about half of the present 7 and 8 per cent. interest rates charged on her post-war debts when the present strangulation of foreign trade is over, and suggests that until this time the reduced interest rates should be added to the capital debt. How urgent the solution of the foreign debt service is was demonstrated by the attitude of the House of Deputies, where practically all members advised the Government to achieve budgetary equilibrium by suspending altogether the service of the State debts. Out of a total expenditure of 806.2 million pengö for the Administration Budget, 105.4 million pengö are earmarked for the interests and amortisation of the State debt, of which 93.6 million pengö are for external and 11.8 million pengö for internal debts. The most important item is the 1924 League Reconstruction Loan service, requiring 34.1 million pengö, of which 17.9 million pengö represents interest and 15.7 million pengö sinking fund. The League Loan is exempt from the provisions of the transfer moratorium decree, and interest has been, and will be, met in full when due in the stipulated foreign exchanges. On the other hand, it must be pointed out that, owing to the depletion of the National Bank metal reserve and the further contraction of the merchandise export trade, it is questionable whether Hungary will be able to meet the sinking fund of the League Loan. In order to temper the frame of mind of the politicians who advocate complete default on the obligations of the State, it would be wise to suspend the payments of the sinking fund—though not the interest—of foreign debts which cannot be transferred, amounting to approximately 30 million pengö, including the amortisation of the League Loan of 1924 and of the pre-war debts as provided in the various clearing agreements.

The last return of the National Bank as at April 30th is not very satisfactory. The note circulation has increased to 417.5 million pengö, as against 406 million pengö a year ago. Considering that in 1931 the circulation decreased from 469.2 million pengö at the beginning of the year to 406 million pengö by the end of April, a decrease of 14 per cent., it is disquietening to see that this year it has receded by 1 per cent. only, from 422.8 million pengö to 417.5 million pengö, in spite of the expected deflationary effects of the transfer moratorium, which has now been in operation for more than four months. The National Bank has so far not issued any statement regarding the Foreign Creditors' Fund, and it shows the payments made to this account among the other debtors in its weekly return, which amounted at the end of April to 108.4 million pengö, as against 40.4 million pengö at the end of April of 1931. It would be, however, an error to suppose that all the difference represents the sums paid in for the foreign creditors; at best these payments amount to 50 million pengö and probably even less. It is very desirable that the National Bank should issue an official statement regarding the amount collected by this fund and indicate how it is being used. The bill portfolio of the National Bank, including the rediscounts with the B.I.S., amounted to 575 million pengö, the highest recorded since the beginning of the year. The increase is partly due to the rediscounts of Treasury bills by the private banks, which, in the absence of liquid funds, were compelled to take refuge in the Bank. The sight liabilities of the Bank have declined from 97.5 million pengö at the end of March to 61 million pengö on April 30th, the State deposits declining to 10.8 million pengö and private deposits to 50.2 million pengö; the decrease in the latter is also due to the Treasury bill financing.

SWITZERLAND.

Foreign Trade — Industry — Unemployment.

(FROM OUR CORRESPONDENT.)

GENEVA, April 29.

THE economic situation is far from improving in Switzerland, and the results of foreign trade for the first quarter show that the bottom of the depression has not yet been reached. Imports aggregated 471,204,840 francs, compared with 547,635,973 francs during the corresponding period of 1931. The drop of about 12 per cent. is due not only to the reduced needs of Swiss industry, but also to the enforcement of import quotas which showed their effects in March when there was a decrease of nearly 12,418,000 francs compared with February. Exports, on the other hand, totalled 230,884,291 francs, as against 362,681,354 francs in 1931, a drop of nearly 36 per cent. over the already unsatisfactory first quarter of 1931.

The slump in exports is the consequence, on the one hand, of the general reduction of prices, and on the other hand and principally, of the general depression and the raising of Customs duties in other countries. The result is that the exporting industries are in a very difficult position, particularly the watchmaking, textiles and machines industries, whose aggregate exports show a drop of about 60 million francs, or 39 per cent., on 1931, and of 199 millions, or 90 per cent., on the corresponding period of 1929, which was the last normal year. Some business men are of opinion that the watchmaking industry is so badly hit that it will never recover. That view is perhaps too pessimistic; watchmaking has already passed through terrible crises when its disappearance was forecast by all experts, and it nevertheless survived and even developed. It is true that conditions are now different from what they were some 50 years ago; matchmaking was almost a Swiss monopoly, while, at present, watches are being produced in many other countries. The Swiss watchmaking industry has therefore not only to face adverse economic circumstances resulting from a world-wide slump, but it has also to meet foreign competition which did not exist half a century ago. It is impossible to foretell what the future of that industry will be, but it is clear that its present situation seems pretty hopeless. From 1923 to 1928, watchmaking exports oscillated between 258 and 307 million francs a year, the last figure—the highest of the period—being recorded in 1928. In 1929, they dropped to 233 millions, a figure which was still regarded as satisfactory, but, since then, the position grew worse year after year, exports falling to 208 millions in 1930, and to 133 millions in 1931. If there is no improvement during the current year, and if exports continue at the same rate as during the first quarter, they are not likely to exceed 60 millions in 1932, a decrease of 78 per cent. over the yearly average of the period 1923-28.

The situation of the other chief exporting industries—silk, cotton, machines industries—though not as catastrophic as that of the watchmaking industry, is very bad as their aggregate exports show a drop of nearly 30 per cent. over the previous year. There is, however, more activity in these industries, which sell part of their products on the home market, than in the watchmaking industry, which lives mainly on its exports.

Exchanges with Great Britain, during the first quarter, were less than had been expected. Imports from her totalled 21,095,000 francs, compared with 26,302,000 francs last year, while exports to her aggregated 27,374,000 francs, as against 60,504,000 francs in 1931. Imports from Britain were not fostered, as had been hoped, by the decrease in the value of sterling, and they were furthermore reduced to some extent in March by the introduction of Swiss import quotas. On the other hand, exports to Britain were strongly influenced by the high value of Swiss currency, on the one hand, and by the institution of British Customs duties, on the other hand.

ROUMANIA.

Agricultural Finance — Danube Plan — Crops — Petroleum Merger.

(FROM OUR CORRESPONDENT.)

BUCHAREST, May 2.

A CLIMAX in the debates on the Agricultural Conversion Bill was reached when the banks complained of not having been consulted. A day or two after the protest was made, the Government proposed a convention between the Ministry of Finance and the National Bank by which the latter, and through it the banks, are relieved of the loss incurred by them in consequence of the reduction in the agricultural debts authorised by the new law. It may be estimated that the Government will have to shoulder a liability to the National Bank of about 3,500 millions, and by this amount the Government debt is increased, a procedure in direct contravention of the Law of Stabilisation.

The dearth of funds in the Roumanian Exchequer is critical in the extreme. It becomes more and more difficult to find money for payment of the public functionaries and for pensions, and there are doubts in many quarters as to the possibility of maintaining the debt service on the State loans. The national industries are brought to the brink of ruin by the failure of the State to pay for goods supplied. The whole credit system is weighed down by unpaid debts, the nucleus of which is formed by the debts of the State. The idea of bringing relief by means of the devalorisation of the currency is most emphatically combated by the authorities as unsound and dangerous. Official circles look upon the stabilisation achieved in 1929 as the corner stone of the economic edifice which is on no account to be tampered with. Great hopes were therefore based on the London Conference, and it is hoped that the question has not been abandoned. Public opinion in Roumania is fully aware of the advantages to be gained by an economic rapprochement with its neighbours brought about by the lifting of customs barriers, but it is not prepared to make any political concessions to this end. It is argued here that the Danubian countries do not offer a sufficiently important market for Roumania's produce, and some kind of protection for Roumanian agricultural goods from overseas competition in Europe is necessary.

Sowings last autumn were slightly less than in the previous year. The spring sowings this season have been considerably delayed by the long-drawn-out winter and the subsequent floods. The consequence will be a reduction in the production of wheat, barley and oats, which is likely to have an influence on next autumn's agricultural exports. On the other hand, it is expected that a considerably larger area will be put under maize.

At last the negotiations for the amalgamation of several petroleum companies with Roumanian capital have borne fruit. The companies concerned are: Credit Minier, Industria Romana de Petrol, Petrol Govora, Petrolul Romanesc and Soudagul. The total capital of these concerns amounts to about Lei 1,500 millions. The amalgamation is to be effected under Government auspices. The new company is to be called the Société Nationale de Pétrole, and the Government is participating with Lei 300 millions, represented by royalties and taxes owing to it from the companies concerned and by land concessions. The total production of the amalgamating companies amounted to 1,027,412 tons during 1931, against 1,085,985 tons in 1930. Their drilling operations were reduced from 30,966 metres in 1930 to 17,908 metres in 1931. Last year their production represented 15½ per cent. of the total production of the country, against 19 per cent. in the previous year and 28 per cent. in 1927. All five companies have had to suffer severely under the adverse conditions prevailing during the last few years, and their financial position is very unsatisfactory.

TURKEY.

Budget — Railways — Foreign Trade.

(FROM OUR CORRESPONDENT.)

CONSTANTINOPLE, April 26.

IN the new Budget, expenditure is estimated at 171,112,705 Turkish pounds and revenue at 171,118,800 Turkish pounds, a drop of 15 millions as compared with last year and of 51 millions as compared with two years ago. The defence services, which the Angora administration has always been unwilling to reduce, have at last suffered some diminution, though the proportion still remains one-quarter of the whole expenditure. If gendarmerie and military factories are included, the estimate for defence amounts to 45,554,675 Turkish pounds. Army, air and sea forces alone are to cost 34.7 millions, the army absorbing over 30 millions, while the air force, now well developed, will account for just on a million. The principal items of expenditure apart from this are ten millions on public works—a considerable diminution owing to the stopping of all projected but uncommenced works—and nine millions on public instruction. The amount set aside for public debt is 54.7 millions. This may be diminished by various arrangements with the creditors.

To meet this minimum State expenditure of 171 millions out of the diminished receipts, it has been necessary to impose new or increased taxes amounting to 18 millions. Within the past three years taxes had in many cases been lowered and Government salaries had been raised, and it has now been necessary to retreat all along the line. There has been no interference with the general scheme of lowered salaries for the Government employees, but exceptional impositions have removed a large part of the benefits they had gained. Apart from the special "tax to balance the Budget," which is to be added to the heavy cuts already made from the salaries of all salaried workers, there are to be increases of the business profits tax and the house property tax and an extension of the transport tax to all means of mechanical transport.

Though Premier Ismed Pasha's present visit to Moscow is principally an exchange visit of political amity, a number of the Government's economic and industrial experts and heads of factories have accompanied the Premier, with the mission of examining the Soviet's reforms and reorganisation in thes spheres. It is recognised that Turkey is at the beginning of her development, especially in industry, and that the haste with which the beginning has been made has led to mistakes. Though the principle of private property will not be abandoned, lessons and hints will be taken from Soviet methods.

Turkish railway development, though it is to be slowed down owing to the crisis, reached a further stage this week with the completionn of the line Kutahia-Balikessir in Eastern Anatolia at an expense of 24½ million Turkish pounds. At the time of the proclamation of the Republic the country had only 3,719 kilometres of railroad, while to-day it has 5,630. Of these, 3,430 kilometres are exploited by the State and 2,200 by private companies. Since the Republic 1,600 kilometres previously exploited by private companies have been purchased by the State. The Government has not resorted to any loan to achieve this new construction, though some of the railroad-building concessionary groups for a time advanced credits and accepted easy conditions of payment.

Over 150 articles and raw materials which were exempted from customs duties for the encouragement of industry are to have the exemptions withdrawn. In February last imports reached the lowest point they have ever reached, at 4½ million Turkish pounds. The first three months of last year saw imports at 35 millions and exports at 30 millions, while this year imports have amounted to 16½ millions as against exports of 25 millions for the same three months. In volume trade has not diminished so much, and in February the volume of exports was larger than in 1931, despite a fall of over 1½ million Turkish pounds in value. As the quota system is working too drastically in the direction of diminution of imports, some changes are likely to be made.

AUSTRALIA.

Unemployment — Debentures Decision — Grain Exports.

(FROM OUR CORRESPONDENT.)

MELBOURNE, March 31.

A SCHEME has been drawn up in Victoria for dealing with unemployment, according to which the amount raised by the employment tax now in force (which is to be increased) is to be supplemented by loans aggregating £3,500,000, to be raised locally within two years, and to be repaid by instalments in subsequent years. The proposed borrowing is subject to the approval of the Loan Council. Meanwhile it is undergoing much public criticism on the grounds that it simply amounts to carrying on the same borrowing policy which has led to existing difficulties, and that it is doubtful whether investors would support a fresh loan after the forced reduction of interest on Commonwealth internal debt. The rather half-hearted manner in which various Governments are treating the question of economy is also causing an unfavourable impression. The unemployment problem is becoming more serious, especially in the building and allied trades in the metropolis, which were greatly stimulated during the period of heavy expenditure of borrowed money. The question of Australian finance as a whole is to be considered at the Conference of Ministers in April.

The Victorian Supreme Court has just delivered judgment in cases brought to determine the position of holders of debentures in three companies, issued partly within this State and partly in London, under the Financial Emergency Act passed a few months ago, which provides for a reduction in the rate of interest. The decision of the Court is to the effect that, as regards local debentures, the companies are entitled at their option to pay either the reduced or the full rate of interest, but that the Act does not apply to the London debentures, interest on which, therefore, remains payable in full in English currency, free of exchange.

Although the Australian 1931-32 harvest was below that of the previous season, the shipments of wheat and flour have so far been slightly heavier, the total since the beginning of December being equivalent to over 8,300,000 quarters, or over 1¾ million tons, a substantial portion of which has gone to the Far East. It is expected that the bulk of the exportable surplus will have been shipped by the middle of the year, leaving little for export from July onwards. The new season is making a favourable start owing to the recent rainfall, which will facilitate early ploughing and sowing.

JAPAN.

Budget — Money — Trade — Railways.

(FROM OUR CORRESPONDENT.)

TOKYO, April 8.

THE working Budget for 1932-33 was once again revised last week by the Cabinet Council. In the revised estimates, expenditure increased to 1,454,767,000 yen, against revenue of 1,297,333,000 yen, a deficit amounting to 157,434,000 yen, which will be entirely met by a new loan. Besides this, supplementary estimates of 67,450,000 yen for the expense of the expeditionary force in Manchuria and Shanghai was approved by Parliament in the short session in March. Another 79.5 million yen was already defrayed for the Manchurian expedition out of the funds in reserve. The Foreign Office is going to claim 15 million yen as supplementary estimates for the relief of refugees from China. The total expenditure for the Sino-Japanese conflicts will thus amount to 162 million yen. The results of the past fiscal year are not satisfactory. The national accounts for the first ten months ended on January 31st last disclosed revenue amounting to 762,620,000 yen and expenditure to 977,702,000 yen, as compared with 876,386,000 yen and 1,114,412,000 yen respectively for the corresponding period of the fiscal year 1930-31. Of the fall of 113.7 million yen in revenue, tax receipts account for 61.8 million yen. Monetary stringency continues. On March 12th the Bank of Japan lowered its official minimum rate to 5.84 per cent. from 6.57 per cent., at which it had stood since November 5th, but the Bank rate reduction did not ease the market. The prevailing stringency is obviously attributable to the heavy gold drain last autumn, and the bulk of public opinion desires some device of "offsetting" gold exports. The Government is now contemplating the extension of the fiduciary note issue to increase the supply of money, and the measure for the purpose is expected to be introduced into the coming session of the Diet, which will meet next month.

The initial favourable impact of the depreciation of the yen upon industry and trade has already begun to wear off. The recovery in many branches of industry was very short-lived, and some lines of trade have again fallen into a more desperate state. Security and commodity prices have definitely reversed the upward trend. A number of favourites in the stock market have lost a considerable part of what they gained since December last. The aggregate prices of all securities quoted on the Tokyo Stock Exchange was 3,089 million yen at the beginning of this month, as against 3,287 million yen a month ago. The Bank of Japan's wholesale index number for March also registered a fall of 1¾ per cent. on the month, following a rise of nearly 10 per cent. during the three months after the abandonment of the gold standard in December last. Such important articles as sugar, raw silk, cotton yarn and timber contributed substantially to the decline.

Imports continued to be heavy in March. The trade returns for last month show that, as compared with March, 1931, imports increased by 38.5 million yen, or over 30 per cent., while exports rose by 4.7 millions, or just under 5 per cent. Raw cotton, wheat, iron and steel, and timber account largely for the increase in imports, while raw silk, cotton manufactures, rayon products, and tinned and bottled provisions are responsible for the expansion in exports. The total value figures for the first three months of the year reveal that, in comparison with the corresponding quarter of last year, imports rose by 80.3 million yen, or 24.3 per cent., while exports fell by 41.7 million yen, or 14.2 per cent., the apparent adverse balance of trade amounting to 159 millions, as against 36.9 millions.

The result of the operation of the Imperial Government Railway for the fiscal year ended on March 31st shows that the passenger train receipts were 243.6 million yen and the goods train receipts were 170.5 million yen, making a total of 414.1 million yen, which fell by 69.8 million yen short of the original estimate, and were 22.5 million yen lower than the actual receipts of the preceding year. The loss of the gross railway income was suffered entirely during the first nine months of the fiscal year, while in the final three months the receipts showed a slight increase owing to a recovery in the volume of traffic after the suspension of gold payments.

Letters to the Editor.

MONETARY POLICY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Everyone who desires to see a speedy recovery in world trade will welcome the courageous leading article on monetary policy in your issue of May 7th.

Before, however, embarking on this new policy prudence demands that we should be given some assurance that such a proposal is practicable. Otherwise we may be merely hunting a will-o'-the-wisp instead of preparing for the task of reconstruction with which we shall be faced when the breakdown in Europe is complete.

The first question is whether, except by a deliberately engineered "flight from currency"—which is expressly ruled out in your proposals—there is the slightest warrant for believing that under modern industrial conditions it is *practicable* to raise the wholesale price level by 30 per cent. in time to avert collapse? Personally, I see none.

Even the U.S.A., in the hey-day of her credit inflation in 1925–1929 was unable to do more than temporarily slow up the fall which modern mechanical production technique was making inevitable.

It is true that such a rise took place in the years 1918–1920, but once production had caught up the *sudden* acceleration of demand due to the change-over from war to peace-time conditions, it was followed in little more than a year by an equally dramatic slump to an even lower level than before. Even pre-war experience is not encouraging.

To produce anything more than a cyclical rise in prices we must create a condition of world scarcity. But the rapidly expanding white populations and extensive territorial migration, which made this possible for a time before the war, are things of the past. Moreover, recent inventions and discoveries have been primarily concerned with providing *substitutes* instead of *additions* to existing goods and services; and these latter are already in excess supply.

Besides, is not one of the lessons both of the 1918–20 and the 1925–29 booms that the modern productive machine is so flexible that (excluding times of war) it can adapt itself almost instantaneously to any practicable increase in demand, with only a modest change in price?

Is not another lesson of the recent boom that any large increase in the quantity of money would, in addition to encouraging widespread over-production, cause "financial" inflation of the type which has landed the world in the present crisis of indebtedness?

To ask our monetary machine under present-day conditions *simultaneously* both to prevent unsound developments on the production side and to raise the level of prices may be to ask it to pursue policies which are mutually incompatible. It may be that it must concentrate either on reducing the long-term rate of interest and certain other items, *or* on striving to raise prices; but that it cannot do both at once. If this is the case, surely the former is much the more important at the present juncture, from the point of view of the *future* prosperity of the world?

This brings me to my final point. May not our present troubles be in part due to the fact that we have been wrong in assuming that our pre-war ideas about debts and investments still hold good under changed circumstances? That in an area where the productivity of industry is increasing rapidly, territorial migration at a minimum and population declining, *long-term* indebtedness tends to become an anachronism unless self-liquidating in its *real*, or productive sense?—Yours faithfully,

ROY GLENDAY.

Federation of British Industries,
21 Tothill Street, S.W.1.
May 9, 1932.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The recommendation in the current number of the *Economist* that the British Government should adopt a policy of attempting to raise the level of wholesale sterling prices by 30 per cent. raises very grave and important issues. May I crave the hospitality of your columns for certain reflections which it engenders?

That the situation which has ranged the *Economist*, with its great traditions of sobriety and sound judgment, on the side of the advocates of inflation, is extremely serious is not open to question by any man in his senses. The exponents of inflationary measures will do their own arguments less than justice if they proceed on the assumption that those who oppose them have overlooked this elementary consideration. If prices do not rise, there will be defaults and bankruptcies. The equilibrium of the Budget may be endangered. The burden of war debt charges will seem almost insupportable. These are things which he who runs may read. Seldom in the memory of man have the factors making for catastrophe seemed so powerful and so menacing.

But it is one thing to recognise that the situation is grave. It is another to hope to cure it—or at least to mitigate its gravity—by any specific measure. I submit that it is open for many who accept much of your diagnosis, to question very seriously whether the remedy you propose is not likely to prove worse than the disease. No doubt, at the 1929 level of prices the burden of debt was much less arduous. If, by waving a wand, we could straightway rise to that level, the debt problem would be to that extent simplified—although the fundamental maladjustments would remain. But this is not the way inflation works. The "price level" cannot be moved up and down in this manner without involving other changes. The injection of new spending power affects some prices before others. And there is strong justification, both in theory and in past experience, for the view that the kind of price change which takes place during a process of inflation is likely to lead to investment which afterwards proves unprofitable. Surely we have seen this in our own time. The traveller in the countries of the great inflations at any time during the last seven years has seen lying idle and devoid of return the great works and concerns erected with inflationary capital. And, although the causes of the present depression are various and complex, there is considerable reason to believe that the main initiatory cause was the inflationary boom in America and elsewhere which preceded it. Your plan is a kind of economic homœopathy. You propose to cure the patient by a small dose of the same poison which has brought him to his present condition. I do not believe your dose is small. I see great difficulties in keeping it at its proposed dimensions. And I see no reason to believe in homœopathy. I know no ground in theory or in past experience for the belief that it is possible to raise prices by 30 per cent. within a short period without crisis and depression coming afterwards. Are we sure that by delaying the evil day we shall make it less evil when it arrives? Shall we not be merely adding further maladjustments to the maladjustments already existing?

No doubt, considerations of this sort, which relate, as it were, to the day after to-morrow, will appear remote and academic to those who are preoccupied with the anxieties of the moment. There are, however, certain more immediate dangers which, I suggest, may be seriously under-rated. You admit that "we cannot afford wholly to disregard the risk of setting in motion a chaotic competition in international inflation." But it is difficult to see how such a danger is in any way guarded against by the proposals which you subsequently formulate. Yet the danger is a very real one. It is not a question of something which cannot be "wholly disregarded" in any academic review of the situation. It is something which stares us full in the face if we lift our heads out of the sand. The forces making for inflation in the world at large are very powerful already. The action you propose is certain to reinforce them. After the monetary mismanagements of the last decade, is it really legitimate to expect that a group of inflating states shall manage each to inflate at such a speed as to keep in line with all the others? I suggest that such expectations are almost certain to be disappointed. Yet, if the world inflation does not proceed in this orderly manner, there is likely to be added the disturbances of interlocal disequilibrium. Is this likely to enrich anyone save a few speculators in exchange? Certainly it cannot be anything but harmful to us who depend so much on stability of trading conditions.

Moreover, although here again you acknowledge the possibility of difficulty, to me it seems that you greatly underestimate the danger to the relative stability of the sterling exchanges once it were generally realised that a sterling inflation was in contemplation. A rise of 30 per cent. in wholesale prices involves a very considerable fall in the sterling dollar exchange, other things remaining the same. If you announce beforehand that that is your objective, it will not be easy to prevent speculation forestalling you without losing a great deal of money. Thirty per cent. is a big change. Nor is that all. There is a further danger to the general confidence in sterling. We flatter ourselves unduly if we suppose that we have yet recovered the confidence we sacrificed last autumn. At the moment a sterling balance may appear to be a *pis aller*. It would rapidly forego even that questionable status if it were realised that a policy involving still further depreciation were in serious contemplation. There is a real danger that, in venturing upon the tight rope of a "controlled" inflation, we may find ourselves precipitated into just that abyss which we have been at such considerable sacrifices to avoid.—Yours, &c.,

LIONEL ROBBINS.

London School of Economics,
Houghton Street, Aldwych, W.C.2.
May 11th.

[While we are happy to publish these two interesting criticisms of our article, we suggest that, by implication, Mr Glenday exaggerates our optimism and Professor Robbins does less than justice to our reservations. The *Economist* cannot fairly be arraigned for advocacy of "inflation"; apart from urging the need for international collaboration, its thesis has been simply that (*a*) conditions warranted and demanded very cheap money, and (*b*) that enterprise would be encouraged if the Government announced that no steps would be taken to prevent, within stated limits, such increase of wholesale prices as resulted naturally from such monetary conditions. ED., *Econ.*]

The recent formation of the Business Transfer Partnership & Property Agents Institute of Great Britain raises the status of the profession of Business Transfer Agents. A very comprehensive course dealing with B.T. can be secured for £1 1s. 0d., spread over 4 monthly payments of 5s. 3d. each. Course is sent on receipt of first payment.

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Books and Publications.

AMERICAN BIG BUSINESS.*

An examination of the problems of "big business" to-day calls for a wide, international outlook in the author. Professor Wormser has attacked this subject in "Frankenstein, Incorporated," but his outlook is not commensurate with his subject, and he approaches world-wide questions wearing American spectacles. Although, so far as he goes, he writes about what he fully understands, his survey and his suggestions suffer from the consequent limitations.

The first third of the book is historical. While Professor Wormser stresses the point that American capitalism has a hold not merely national, but international, capital held elsewhere, though also employed internationally, scarcely comes into his picture, and the rest of his book is devoted mainly to questions which are not international. They are questions of how American Government action should control American corporations in the interests of the American public.

The longest chapter in the book is devoted to corporate ills and abuses. It deals with such matters as the laxity of incorporation laws in the various States of the Union, with the evils resulting from one-man companies, with questions arising out of current practices as to subsidiary companies, with nepotism and favouritism, with over-payments to executive officers under bonus systems, with abuses incident to watered stock, and so forth. Another development discussed is the invasion by corporations of territory formerly sacred to the professions. Corporations, Professor Wormser is constrained to admit, to-day are practising law, medicine and other professions. To recognise this state of affairs and regulate it is, in his view, the only practicable course.

Professor Wormser also has proposals for dealing with the situation in general, having regard especially to the fact that a handful of corporations, not over 200 in number, are earning 40 per cent. of the nation's net income. Modern American society, he remarks, is a Frankenstein which has created these new and mighty monsters, which he would control by a carefully chosen and highly paid Government commission representative of the different interests in the community. Antecedent approval of trade agreements and mergers by this commission would be required, and the commission would also supervise the operation of these agreements and mergers. Professor Wormser apparently favours not merely the enactment of legal rules, but active and continuing Government intervention and control, as a means of reform in America. With conditions and problems arising elsewhere and with those affecting the world as a whole he does not deal at all.

* "Frankenstein, Incorporated." By I. Maurice Wormser. (London) McGraw-Hill Publishing Co., Ltd. 10s. 6d. net.

BOOKS RECEIVED.

[Brief mention of a book in this column does not necessarily mean that it will not receive fuller notice in a subsequent issue.]

(It would be a convenience to our readers if publishers would make a point of notifying us of the prices of books sent for inclusion in this column.)

Heirs to the Habsburgs. By G. E. R. Gedye. (London) J. W. Arrowsmith, Limited, 57 Gower Street. 12s. 6d.

An account of the Succession States during the first ten years of their separate history, which incidentally provides a valuable background for discussion of the Danube Plan.

The Directory of Directors. Thomas Skinner and Company, Gresham House, E.C.2. 25s.

This unique book of reference contains an alphabetical list of about 30,000 company directors, with a list of the companies of whose boards each is a member.

Les Dépenses Militaires. (Paris) Imprimerie Chaix, Rue Bergère, 20.

Contains statistics and diagrams illustrating the armaments expenditure of various Powers.

Capital Imports and the Terms of Trade. By Roland Wilson. (London) Macmillan and Company, Ltd., St. Martin's Street. 6s. 6d. net.

Die Schweinehaltung der Welt und der Handel mit ihren Erzeugnissen. By Professor Kurt Ritter and Joachim Hartisch. (Berlin) Verlagsbuchhandlung Paul Parey, Hedemannstrasse 28 and 29. Rm. 27.50.

A substantial statistical treatise on world pig industry and trade.

Profit Sharing and Co-Partnership. By Ernest W. Mundy. (London) Industrial Co-Partnership Association, 1, Gordon Square. 6d.

An introductory booklet.

Effetti delle Fluttuazioni nel Potere d'Acquisto dell'oro Sulla Vita Economica delle Nazioni. Riccardo Bachi. (Turin) Ditta Fratelli Pozzo.

An Italian study of one aspect of the world gold problem.

Mittel- und Südöst-Europäische Wirtschaftsfragen. By Hermann Gross. (Leipzig) Curt Böttger Verlag. Rm. 8.50.

A collection of essays, by different authors, on various economic problems of Central and South-Eastern Europe.

Scadenze Istantanee della Crisi Mondiale. By Michele Schiavone. (Milan) Soc. Anon. "La Stampa Commerciale," Via dell'Orso, 8.

A discussion of the effects of the crisis in the principal countries.

The China Financial and Exchange Markets in 1931. By E. Kann. Published by the Author at 2A, Kinkiang Road, Shanghai.

Der Neubau des Deutschen Kreditsystems. By Dr. Rittershausen. (Berlin) Verlag von Georg Stilke. Rm. 2.80.

Proposals for the reconstruction of German credit.

Nations and the Economic Crisis. By D. Graham Hutton. (London) Sidgwick and Jackson, Limited, 44, Museum Street. 3s. 6d. net.

The New British Empire. By W. Y. Elliott. (London) McGraw-Hill Publishing Company, Limited, Aldwych House. 25s. net.

A collection of lectures, amply illustrated by documents.

OFFICIAL PUBLICATIONS.

The following may be obtained from H.M. Stationery Office, Adastral House, Kingsway, W.C.2.

Education in 1931: *Report for England and Wales.* Cmd. 4068. 3s. net.

An Account of the Public Income and Expenditure of the United Kingdom in the year ended March 31, 1932. 1d. net.

Department of Overseas Trade: Economic Conditions in Canada, 1931. 4s. 6d. net.

East India: Report of the Federal Finance Committee, March 28, 1932. Cmd. 4069. 1s. net.

Committee on Ministers' Powers: Report. Cmd. 4060. 2s. 6d. net.

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EFFICIENCY PUBLISHING Co.
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Efficiency House, Lowlands Rd., Harrow, Middx.

The Stock Exchange.

THE FUTURE OF CABLES AND WIRELESS.

The agenda of the Ottawa Conference may usefully include discussion of a question of urgent Imperial importance—the future of the Cables and Wireless combine. Six weeks ago the directors decided that the results for 1931 did not permit of the declaration of a dividend on any part of the company's £52,503,572 capital. A week later it was disclosed that the combine's new headquarters were to be offered for sale by private treaty. It has naturally been inferred from these announcements that the forthcoming accounts will make a decidedly unfavourable showing. The inevitable disappointment of stockholders might have been less acute had the memory of the bright prospects, held out on the company's formation, been less recent. In view of the unfortunate way in which events have turned out, it may be relevant to recall the conditions under which the company was floated, three years ago.

The original holders of the Cable Companies' stocks and of Marconi shares were induced to convert into Cables and Wireless stock because the combine was a creation of the Imperial and Dominion Governments and of the Government of India, who were represented on the Imperial Wireless and Cable Conference of 1928. They were encouraged to retain their holdings because the experts attached to this Conference had estimated the standard net revenue of the communications subsidiary (Imperial and International Communications, Limited) at £1,865,000 (exclusive of non-telegraphic investment revenue), which represented approximately 6 per cent. on the issued capital of £30 millions. They were induced to regard this estimate of standard revenue as reasonable when the Conference recommended that all revenue in excess of the standard figure should go as to 50 per cent. to the company and as to 50 per cent. to the reduction of rates, or to such other purposes as the Advisory Committee might approve. It was thought that considerable economies would follow the application of modern principles of rationalisation to the communications services of the Empire—by the avoidance of duplication and the elimination of waste—and that the standard revenues would be earned, and even surpassed, in times of normal trade.

The slump may have come too soon to give the great combine an opportunity to reveal its true earning power. It is significant, however, that in the twenty-one months to December, 1929, the Communications Company disclosed earnings at the rate of only 4 per cent. per annum, while in the calendar year 1930 it earned only 1.1 per cent. Cables and Wireless, the holding company, with an issued capital of £52,503,572 (divided into £23,160,741 of 5½ per cent. cumulative preference stock, £20,686,854 of 7½ per cent. "A" ordinary stock and £8,655,977 of "B" ordinary stock), covered its preference dividends in the twenty-one months to December, 1929, with only a small margin. In the calendar year 1930 it earned its preference dividends only with the help of transfers of £329,500 from reserves in its subsidiaries' accounts, and showed no earnings whatever on its "A" and "B" ordinary stocks. The dividends it received from its subsidiaries, excluding the transfers from reserves, amounted to only 2.06 per cent. on the cost of its shareholdings in these companies (£52,561,249). In respect of 1931, Cables and Wireless preference dividends, according to the directors' statement, have not been earned. As long ago as July, 1931, a Committee of Inquiry, consisting of Mr Wilfrid Greene, K.C., Lord Ashfield and Mr L. D. Holt, was appointed by the company and the Advisory Committee to inquire into "the causes and consequences of the great discrepancy between the standard revenue and the present earnings, and to suggest measures to remedy the present situation." The report of this Committee has never been issued to the public, and no statement has been vouchsafed as to the taking of special action in the light of its recommendations.

The directors, obviously, have no responsibility for the fact that Cables and Wireless, in company with every other commercial enterprise, has been exposed to the blasts of the economic blizzard. Cable traffics are a sensitive barometer of international trade, and fluctuations in the receipts of Imperial and International Communications, Limited, the company's operating subsidiary, have corresponded closely with fluctuations in the overseas trade returns of Great Britain. Whenever an encouraging development has occurred (such as the Hoover Moratorium in July, 1931) traffics have tended to improve, and whenever renewed pessimism has returned, traffics have immediately fallen off.

Actually, last year's receipts of the Communications Company, after making adjustments for comparison with those of 1930, amounted to £4,624,437—a decline of £741,124, or 13.8 per cent., as compared with the previous year's figures. This loss in traffic receipts was no worse than that suffered by other companies in the communications industry. Indeed, the International Telephone and Telegraph Corporation, which acquired extensive interests in South America at the inflated prices of the 1928-29 boom, may be in a worse position in this respect than Cable and Wireless. Even the old-established Western Union has only just been able to pay its bond interest. But the stockholders of Cables and Wireless may claim that, on Government advice and authority, they were induced to begin their commercial life with an unduly extensive capital structure, and that to-day their company, thanks partly to its associations with various Governments, is being handicapped in effecting economies which ordinary commercial interests would dictate. In so far as Cables and Wireless is obliged to trade at a disadvantage *vis-à-vis* its competitors, its stockholders may be able to make out a *prima facie* case for reconsideration by the Governments concerned of the obligations and restrictions which were imposed on it at the time of its formation. These may be summarised under three heads.

In the first place, the Advisory Committee, set up in accordance with the Conference of 1928, must be consulted by the Communications Company in regard to all questions of policy. These include the alteration of rates, the institution of new services, the discontinuance of any services which may become commercially unprofitable, and the general distribution of traffic between alternative routes. The Conference recognised that cases might occur in which the interests of the public with regard to cheap communication might conflict with strategical requirements. In such cases the Advisory Committee was required to take the broad Imperial view and decide accordingly. It was mentioned, for example, that it would be desirable that a reasonable proportion of the total cable traffic between Great Britain, Australia and New Zealand should continue to pass over the routes by way of Canada, which do not touch foreign territory at any point. Another case (which the Conference did not mention, but is obvious at the present time) is that of the wireless and cable services to South Africa. The beam wireless services running north and south have a maximum of efficiency. There appears, indeed, in this instance, to be no commercial reason why the cable services should be maintained. For strategic reasons, however, the Advisory Committee may well have insisted that the South African cables should not be discontinued.

In the second place a handicap was imposed on Cables and Wireless at the time of its formation in regard to the maintenance of staffs. It was disclosed in the preliminary Parliamentary debates, and eventually made a condition, that the company was not to dispense with any staff taken over from the Post Office, as regards both cables

and wireless services, for a period of five years. This service guarantee was necessarily extended to the employees of the cable companies and of Marconi, and must obviously tend to handicap its freedom of action, both in the matter of the closing-down of unremunerative services and the inception of rationalisation schemes. Its five-year staff agreements expire in 1934, and until then dismissals are contingent on the payment of compensation.

Finally, it would appear that the Government struck a hard bargain over the sale of its cable assets and the lease of the Post Office beam wireless services. The Communications Company undertook to meet the annual service of the outstanding debt on the Pacific Cable Board and to pay in addition a capital sum of £517,000 for the Pacific cables, £300,000 for the West Indian cable and £450,000 for the Imperial Atlantic cables. The Post Office beam services were leased for twenty-five years at a rental of no less than £250,000 per annum. This rental and the service of the Pacific Cable Board debt were guaranteed by Cables and Wireless. It is true that the Government followed the example set by other participating interests, who were disposed, with one accord, to "talk up" the value of the assets they transferred to the merger company. The nominal capitalisation of the constituent cable companies and of the Marconi company before the merger took place was approximately £16 millions. In the gamble which took place in the equity stocks of these companies, immediately before the completion of the merger, the market valuation rose to about £51 millions. As the issued capital of Cables and Wireless was finally fixed at £52.5 millions, the company was clearly capitalised on the basis of the "peak" prices of a market boom. The purchase price of the Marconi assets, indeed, was said to represent forty years' purchase of pre-merger profits.

Whether a reconstruction scheme can profitably be discussed at the present stage is doubtful. The duration of the slump is an unknown factor and the earning power of the combine under normal trading conditions cannot now be estimated. Of more immediate concern is the extent of any possible relief to which the company may establish an equitable claim, at the hands of the Governments represented on the Advisory Committee. If Cables and Wireless is unable to pay its preference dividends from its investment income, which normally represents 2.7 per cent. on the preference capital, it must be inferred that this investment income is being swallowed up by the losses of the Communications Company. These losses may continue until 1934, even if trade slightly improves, since the five-year staff agreement does not expire until that date. But as long as these losses can be met from investment income, Cables and Wireless may be debarred from pleading for a Government subsidy on general grounds of poverty.

It may be presumed, however, that any more specific claims for relief, made by the stockholders of Cables and Wireless, may be based on four material considerations. First, in so far as cables, not commercially required, are being maintained for strategic reasons (*e.g.*, the cable to South Africa), there may be a case for assistance by way of a subsidy from the Governments concerned. Secondly, a reduction in the high rental charges for the beam wireless station may be requested in view of the refusal of the Government to allow Cables and Wireless the opportunity of operating wireless telephony services from this country. The company's American competitors are subjected to no such handicap by their Governments. Thirdly, the Advisory Committee might be asked to sanction an increase in sterling charges to meet the depreciation in the £ sterling, so that the company's sterling rates would compare with the gold rates of their competitors. To the extent this request for "gold" rates was granted the company would, of course, forgo any competitive advantage it might have acquired through the quotation of rates on a sterling basis. Fourthly, some adjustment might be claimed in the purchase figures of the Pacific and other Cables, on the ground that Cables and Wireless had never been granted the monopoly it was promised. The Commonwealth Government of Australia has refused to acquiesce, for example, in the tentative agreement negotiated between Cables and Wireless and Amalgamated Wireless (Australasia), Limited, in which the Commonwealth Government has a controlling interest.

On such grounds as these, the stockholders of the combine may be entitled at least to make out their case to the Governments concerned. As the directors of the Communications Company remarked in the 1930 report, "it is clear that the communications services of the Empire cannot continue indefinitely to be conducted not merely with little or no return on the large capital employed, as in 1930, but at a loss when outgoings exceed incomings as on the basis of present traffic seems to be the outcome of the year 1931." This statement was made nearly twelve months ago. The position to-day is even more serious—and the appropriate venue for its discussion, as we suggested at the beginning of this article, is the forthcoming Imperial Conference at Ottawa.

THE "COSACH" DILEMMA.

On March 31, 1931, £2,000,000 of "Cosach" 7 per cent. prior secured sterling bonds were offered to investors in this country by a prospectus bearing august names. Scarcely thirteen months later, names no less august, but more numerous, have reappeared on a Protective Committee which has been formed to guard the interests of holders of "Cosach" securities. The personnel of this committee was given on page 1050 of last week's *Economist*. As the committee includes representatives of shareholders, bondholders and bankers, the conclusion is suggested that these varied interests foresee a common danger.

It is still too early to know on what points the committee will chiefly concentrate its attention, but it is already possible to distinguish the outline of its main problems. It is also evident that June 30th, the end of the financial year, is the critical date on which the programme of action must be based. Unfortunately, the regular returns which used to be published of production, shipments, stocks and prices of Chilean nitrate have been discontinued since the formation of "Cosach," and since no accounts of nitrate concerns have been issued for any nitrate-year since 1930, the uncertainties of the statistical situation are equalled by those of the financial. Even prices, which used to be fixed in advance for the year, are now not known for certain. Though information is scanty, however, there is at least enough on which to base a reasonably accurate estimate of the Chilean nitrate situation. The total nitrate exports of Chile for 1931 (calendar year) were 1,451,612 metric tons, compared with 1,785,728 metric tons for 1930 and an average of over 2,000,000 metric tons for 1928-1930. The decline, though serious, was not necessarily alarming. This year, however, the imposition of high tariffs or total exclusions on Chilean nitrate by a number of Chile's best customers will cause a further steep reduction. The Government's own estimate is for "under a million tons," from which unofficial estimates differ only by adding the word "substantially."

This nitrate can probably be delivered f.a.s. at the Chilean port of shipment at 7s. 6d. per metric quintal, excluding interest charges. A further 2s. 6d. is required for freight, insurance, etc., to bring the nitrate to market, where it is sold at prices, possibly, between 15s. and 16s. net. Thus, on a hopeful view, "Cosach" will have a gross profit of 6s. per metric quintal on 1,000,000 tons, making £3,000,000; and, on a more moderate view, it will obtain 5s. per metric quintal on, say, 900,000 tons, making £2,250,000. Amounts of this order are all that can be counted upon to meet the claims of bankers, bondholders, and the Chilean Government, to the last of whom alone some £4,000,000 is guaranteed by law for 1932.

Besides the revenue charges, however, there are some millions of pounds owing on short-term advances to the banks, a large part of which mature on June 30th. These maturities presumably cannot be met, nor can any very attractive case be made out for their voluntary renewal. This is the second of the committee's problems. "Cosach" must have money for its current operations,

but the banks are urgent that its indebtedness should be reduced.

It might be supposed that, in these circumstances, much time be said for suspending production for a time in order to liquidate the nitrate stocks, whose excessive accumulation has been an important cause of "Cosach's" financial difficulties. No stock figures are now issued, but by comparing production and shipments since the last return was published, present stocks may be estimated as at least 1,000,000 tons above the normal. The sale of this surplus around present prices would represent an accretion of £3,500,000, a useful sum. But, though some liquidation of stock has evidently been already achieved by "Cosach," there are two obstacles in the way of immediate relief through stock reduction. First, consumption is small, and there are large stocks of synthetic nitrate in competition with the natural product. Secondly, the central point of the anti-"Cosach" agitation in Chile is that "Cosach" has reduced employment in the north, and so upset the country's traditional economic balance. No Chilean Government, except under extreme pressure, could afford to allow the market to be supplied only by drawing on stocks.

The immediate problem of the Protective Committee must thus be to agree on an equitable division of diminished profits among the various creditors, and to devise some scheme for reduction of bank loans. In any case, the solution can only be partial and slow, and the claims of the Chilean Government, which must draw revenue from the industry, will have to be treated considerately if any kind of permanence is to be achieved in what is arranged. But whatever agreement is reached, it is most desirable that ex-shareholders in the old nitrate companies should not be forgotten. At present, earnings do not even begin to glimmer over their horizon, but it is conceivable that some years hence at least a relative prosperity may return to the industry. The old companies sold their assets (including realisable stocks of nitrate and iodine) for paper which has since had towering prior charges placed in front of it. The old companies would have suffered severely in the depression, but they would not have suffered complete expropriation. In a *débâcle* which will necessitate sacrifices by all interests, abstract justice would suggest that the biggest sacrifices should be endured by those most directly responsible for the more expensive mistakes. The Guggenheim group, however, which this cap fits, has a relatively strong tactical position. It is the latter which, possibly, may chiefly explain the urgent mobilisation of the powerful interests represented on the Protective Committee.

THE WEEK IN THE MARKETS.

THE LONDON STOCK EXCHANGE.

SETTLING DAYS.

Ticket. May 24.	Account. May 26.

Gilt-edged stocks, advancing all along the line under the influence of monetary considerations, provided the week's chief feature. The reduction in Bank rate strengthened unofficial anticipations of an early War Loan conversion operation. The strength of high-class stocks was not attributable to any further "flight" from industrials, which remained quiet but steady. Foreign buying may have been a factor, but the bulk of the very large business done in gilt-edged stocks came from home sources. On the whole, Mr. Chamberlain's "economy" speech at the bankers' dinner created a good impression.

The rise in British Government stocks was general. Two-and-a-half per Cent. Consols reached a 4 per cent. yield basis, and the 4 per Cents. were quoted only a little under par. India loans were strongly supported, particularly the new Five per Cents. Dominion stocks were firm, Commonwealth Fives of 1945–75 being in steady demand. Home Corporation issues moved in sympathy with the Funds, the new Burnley scrip rising to a small premium, although 89 per cent. was left with the underwriters.

In the Foreign market, German bonds rose on optimistic interpretations of the Leftward movement in the French elections. Hungarian and Greek loans improved, but Austrians were out of favour. Japanese and Chinese issues showed an immediate response to the news of the Japanese intention to evacuate Shanghai. Brazilian loans were less active, though San Paulo 7½ per Cent. attracted some attention.

Anticipations of an early "pooling" arrangement to restrict inter-railway competition produced small advances in Home Rail stocks, particularly the prior charges, despite the continued unfavourable showing of the traffic figures. Foreign rails, however, were much less active, Argentines resuming the downward trend which last week's optimistic official statements had interrupted.

The Industrial share market was quiet, though prices lost no further ground. Electrical shares were helped by the success of the Scottish Power issue. Babcock and Wilcox showed weakness, on forced liquidation from the provinces. Bass were unaffected by the interim dividend reduction, but the lowering of the Buchanan-Dewar distribution caused selling of Distillers. Rayon shares were temporarily better on the Government decision to impose additional protective duties. Iron and steel shares were unsettled. Dunlop were marked up on bear covering in anticipation of the chairman's speech. Bank shares remained dull, Bank of London and South America falling on the interim dividend decision. Insurance shares, however, advanced in sympathy with gilt-edged stocks.

The market for oil shares continued to be narrow, but, on the whole, firmer. Shell and Royal Dutch, however, declined after Thursday's dividend statements (dealt with on page 1092). Rubber shares were idle, and quotations nominal. The tea share market was almost equally inactive. The further decline in profits and dividends in the Finlay group of companies had been generally discounted, and a moderately hopeful view was taken of prospects.

In the mining share market, Paris came in a strong supporter of her "Kaffir" favourites at the outset, but Continental interest was not maintained. The sharp fluctuations in the metal did not appreciably affect tin share values. Copper shares were similarly quiet, Tinto being higher on balance. Ashanti Goldfields were a good feature, and renewed buying occurred of Indian gold shares.

"Financial News" Daily Bargain Index.

(Approximate number of Bargains recorded in Stock Exchange Lists.)

	May 5, 1932.	May 6, 1932.	May 7, 1932.	May 9, 1932.	May 10, 1932.	May 11, 1932.	May 12, 1932.
Government and Municipal Loans	1,478	1,584	Stock Exchange closed.	1,767	1,780	1,903	1,944
Transport, Communications, and Public Utilities...	998	1,114		1,024	1,020	1,072	1,064
Commercial and Industrial*	1,410	1,419		1,543	1,354	1,500	1,513
Banks, Insurance and Financial...	525	512		533	468	429	480
Mines (including Nitrate)	452	469		554	375	359	347
Oil.....	134	107		128	140	106	110
Rubber, Tea and Coffee	68	101		89	94	86	87
Total.....	5,065	5,306		5,638	5,230	5,455	5,545

* Including iron and steel and breweries.

"Financial News" Daily Average of 30 Industrial Ordinary Stocks.

(1928 = 100.)

Highest of 1932. (Mar. 3.)	Lowest of 1932. (May 3)	May 5, 1932.	May 6, 1932.	May 7, 1932.	May 9, 1932.	May 10, 1932.	May 11, 1932.	May 12, 1932.
63·7	55·1	55·8	55·5	*	55·2	55·3	55·2	55·2

* Stock Exchange closed.

FOREIGN STOCK EXCHANGES.

NEW YORK.

Market dealings were sluggish, with share transactions running at a consistently low level. Prices moved within narrow limits, despite the continuance of pressure against individual issues. A slight advance, indeed, might have been recorded but for the generally unfavourable nature of the news from outside. The New York Central

Railroad, for example, definitely passed its common dividend, consideration of which was postponed three months ago. This was the first occasion on which the company had failed to make a payment since 1870. Its gross revenue for the first quarter of this year amounted to $81 millions, against $99 millions in the corresponding period of last year. The unfilled orders of the United States Steel Corporation declined by 145,487 tons in April to a new low record of 2,326,926 tons, which compared with 3,897,729 a year ago. Another indication of the inelasticity of the economic situation was afforded by a decline in electric power production. The firmness of wheat futures, on the Government's estimate of a small winter wheat crop, slightly helped the market, but faith was lacking in the maintenance of the advance. Bonds as a whole, however, showed a slight improvement, associated with the continuance of Federal Reserve open market operations. It was understood that the administration viewed favourably the inclusion in the Glass Banking Bill, before the Senate this week, of provision for State-wide branch banking facilities. A reduction of quarter of 1 per cent. in the acceptance rate on all maturities was put into effect by dealers on Wednesday. The total automobile output for April was 146,584 units—an increase of 15 per cent. over the March figure (due to seasonal factors), but a decrease of as much as 58 per cent. as compared with April, 1931. Steel mill operations last week, at 24 per cent. of capacity, showed no change. Freight car loadings were 554,000, as compared with 562,350 in the previous week and 774,000 in the corresponding week of last year.

	Apr. 28, 1932.	May 5, 1932.	May 12, 1932.
U.S. 3¼% T. Bds....	101	100	99
Lb. Ln. 3½% '32-47	100	100	100
Do. 4¼% '32-47	101	101	101
Do. 4¼% '33-38	102	102	102
Atchison	42	35	33
Ches. & Ohio	16	16	15
Erie	4	4	3
Illinois Central ...	11	10	9
N.Y. Central	18	13	12
Pennsylvania	12	10	10
Southern Pacific...	13	11	10
Southern Rly.....	5	5	4
Union Pacific	52	49	48
Am. Can.	40	36	38
Amer. Smelting ...	9	8	9
Anaconda	5	4	4
Bethlehem Steel...	12	12	12
Chrysler Motor ...	9	8	8
Corn Produce Rf....	32	33	34
Eastman Kodak....	51	45	45
Gen. Electric (New)	14	13	13
Gen. Motors.....	11	10	10
Int. Harvester.....	18	16	17
Mont. Ward	7	6	6

	Apr. 28, 1932.	May 5, 1932.	May 12, 1932.
Natl. Biscuit	33	32	33
Phelps Dodge	5	4	4
Pullman	15	14	14
Sears-Roebuck.....	19	15	17
Studebaker	4	4	4
Un. Fruit	19	16	15
U.S. Leather.....	1	1	1
U.S. Rubber.....	3	3	3
U.S. Steel	28	27	28
Westinghouse	22	22	24
Woolworth	36	32	31
Am. Tel. & Tlg.....	98	96	97
Interboro R.T.....	7	7	7
Int. Tel. Teleg.....	5	5	4
Radio Corpn.	4	3	3
Utilities P. & L. ...	3	2	2
W. Union Tlg.	26	21	21
Associated Gas "A"	2	2	2
Pan. Amer. B.	22	22	31
Shell	9	9	10
Shell Union	2	2	3
Std. California	18	18	19
Do. N.J.	22	23	24

By courtesy of the Standard Statistics Company, Inc., of New York, and 13, Copthall Avenue, London, we print the following index figures of American values calculated on closing prices (1926 = 100):—

	1930.		1931.		1932.		
	Lowest.	Highest.	Lowest	Highest.	Beginning of Year.	May 4.	May 11.
337 Industrials ...	98·2	174·1	51·4	116·7	52·2	38·6	40·6
33 Rails	89·1	145·6	31·7	105·7	32·2	19·4	19·4
34 Utilities.....	153·2	267·4	90·6	187·6	91·8	70·5	72·1
Total, 404 stocks...	105·5	184·2	54·7	124·6	55·5	40·9	42·4
Average yield of 50 Industrial Common Stocks	4·15%	5·95%	9·37%	5·11%	9·29%	10·32%	9·74%

DAILY AVERAGE OF 50 AMERICAN COMMON STOCKS (1926 = 100).

Highest of 1932 (Mar. 8).	Lowest of 1932 (May 3)	May 4, 1932.	May 5, 1932.	May 6, 1932.	May 8, 1932.	May 9, 1932.	May 10, 1932.	May 11, 1932.
68·9	42·8	43·5	43·0	46·5	45·8	45·5	46·0	46·0

TOTAL DEALINGS IN NEW YORK.

	May 6, 1932.	May 7, 1932.	May 9, 1932.	May 10, 1932.	May 11, 1932.	May 12, 1932.
Stock Exchange—						
Shares (Thous.)	1,600	600	600	700	700	900
Bonds (Value Thous. $).....	34,053	5,964	13,253	8,516	8,394	9,177
Curb—						
Shares (Thous.)	100	90	100	100	100	120

* 2-hour session.

PARIS.

The success of the Left on Sunday caused a sharp set-back in Rentes. Elsewhere considerable activity prevailed and prices improved. Oil shares were in demand and mining shares improved, but in the later sessions the tone deteriorated. There was no heavy liquidation, but small offers were sufficient to depress the market. The Bourse was closed on Thursday for the funeral of the late President Doumer.

	May 4, 1932.	May 9, 1932.	May 11, 1932.
Banque de France	12,100	11,600	11,580
Crédit Lyonnais...	1,780	1,768	1,743
Suez Canal	13,600	14,100	13,520
Chargeurs Réunis	191	187	191
Rio Tinto	1,194	1,201	1,148
Royal Dutch	12,320	12,800	12,200

	May 4, 1932.	May 9, 1932.	May 11, 1932.
Wagons Lits	93	89	88
Mexican Eagle ...	30	30	30
"Chartered"	82	82	82
Ford.....	123	111	111
De Beers	258	263	262
"Johnnies"	91	90	90

BERLIN.

A month's experience has shown that the decision to re-open the Berlin Bourse on April 12 was well-advised. It should be remembered, however, that normal connections with foreign markets no longer exist, since Germans are forbidden to buy foreign securities, and foreigners may only sell German securities if they re-invest the proceeds in Germany. Contrary to anticipations, small investors bought extensively, and the tendency was optimistic almost throughout the month. Shares were considered to be too low, and rentes were in demand on a 10 per cent. yield as compared with a maximum bank interest of 4 per cent. The recovery was most noticeable in Reichsbank 7 per cent. preference shares, which rose from 60 to 76 in four weeks. Private bank shares were neglected and fell further, but Reichsbank recovered sharply. Siemens were favourites and there was a demand for I. G. Farben Industrie, but A.E.G. were weak. Coal and iron shares showed a considerable recovery. The general optimism was undisturbed by the results of the Prussian elections and by the heavy falls on foreign bourses. The official price index, however, still stands no higher than 50, against 56 before the closing on September 16 and 78 on July 11. Changes in leading quotations during the past month are shown below:—

	Apr. 12, 1932.	May 9, 1932.
Banks—		
Reichsbank	96	115
DD-Bank.....	43	37
Dresdner.....	23	20
Berliner Handels.....	82	83
Transport—		
Reichsbahn pref.....	69	76
Hapag.....	12	12
Nordd. Lloyd.....	11	13
Industry—		
Aku	29	39
AEG	22	25
Conti-Gummi	79	90
Daimler	8	11
Dessauer Gas	73	89

	Apr. 12, 1932.	May 9, 1932.
Industry—		
I.G. Farben.....	43	52
Gelsenkirchen	30	36
Gesfurel	50	58
Harpener	33	40
Karstadt	6	8
Mannesmann.....	33	36
Metallgesellschaft	28	30
Polyphon.....	40	42
Rhein. Braunkohle	156	154
R.W.E.S.....	61	61
Salzdetfurth	140	145
Schultheiss	40	50
Siemens	95	105
Ver. Stahl.....	13	15
Zellstoff-Waldhof	29	31

AMSTERDAM.

Prices had an upward trend early in the week, Unilever, Philips' Lamps, A.K.U. and Royal Dutch all advancing. Later, however, a reaction occurred on the reported difficulties of a large Amsterdam brokerage firm.

	May 4, 1932.	May 9, 1932.	May 12, 1932.
2½% Dutch Loan	...	...	53
5½% German	32	33	33
Unilever N.V.....	105	106	106
Philips' Lamps ...	64	69	71
Netherlands Ship Union	45	48	47
Java Cultuur	88	100	96

	May 4, 1932.	May 9, 1932.	May 12, 1932.
Steel Common ...	29	33	33
A. K. U.	27	33	33
Ford Motor.....	103	109	109
Deli Batavia	93	99	98
Royal Dutch	130	135	133
Handels Ams.....	...	141	141

OTHER CENTRES.

The tone on most of the minor European Bourses, though uneven, was, on the whole, more cheerful. Potash and electricity shares were in demand at Frankfurt. Stockholm opened firm, with S.K.F. and Electrolux in request, but prices subsequently reacted. Brussels developed heaviness in mid-week.

INVESTMENT NOTES.

The Gilt-Edged "Boom."—The feature of the Stock Exchange this week has been a virtual "boom" in gilt-edged securities. Dealers reported that the volume of business on Wednesday was larger, for a single day, than in any earlier period of activity. Estimates of £20 millions and upwards were made as to the amount of money turned over in British Government stocks in six hours' trading. Some issues are now fully on a 4 per cent. yield basis—namely, Consols 2½ per cent. and Conversion 3½ per Cent.—and the market is "talking" long-dated stocks to a 3½ per cent. basis. The following table shows the closing prices on Thursday, as compared with a week earlier, and the highest prices recorded in the 1931 period of cheap money:—

	Highest Price, 1931.	Price, May 5.	Closing Price, May 12.	Yield per Cent. £ s. d.
Consol, 4%	97	96	98¼	4 2 6
Conversion 3½%	85½	86	88¼	4 0 0
Funding 4%, 1960–90	97½	98	99⅛	4 0 9
Victory Bonds 4%	98⅛	98⅛	99⅛	4 1 0
Local Loans 3%	70⅛	71½	73 11/16	4 1 9

If we may analyse the forces which have been compelling the institutional investor to go into long-dated British Government stocks, we attach primary importance to the irresistible weight of cheap money, following on the stagnation in domestic trade and in foreign trade financing. The last issue of Treasury Bills averaged £1 10s. 11.36d. per cent., and three months bank bills are quoted at no better than 1½ per cent. The reduction of Bank rate from 3 per cent. to 2½ per cent. this week was generally anticipated. Next, the market was favourably impressed with the statement of the Chancellor of the Exchequer at the annual dinner of the British Bankers' Association. He declared that more drastic economies might be necessary, and that to make the reduction in expenditure which would give real relief to the taxpayer, changes in national policy might be involved, going beyond anything yet contemplated. Nothing, as a rule, impresses the gilt-edged market more than the prospect of large Government economies. Finally, the market is convinced that a conversion of 5 per Cent. War Loan will be undertaken in the near future. The difficulties of the international situation are for the time being ignored, while the call for an inflationary expansion of credit, which has been voiced by Mr Churchill, Sir Robert Horne and other Conservative Members in the House of Commons, has been entirely disregarded. Mr Chamberlain's statement that the Government's objective was to raise sterling prices to a level at which remunerative trade could be undertaken was regarded more as a pious hope than as a flirtation with inflationary measures. In view of the utter confusion of popular ideas in regard to monetary policy, the confidence of the gilt-edged market in steadily rising prices is more than gratifying.

The Capital Market and Bank Loans.—So long as the market for gilt-edged stocks remains active, there is little prospect of a serious break in the new issue market. The reception of recent flotations, however, suggests that a breathing space would not be inadvisable. The market may be approaching the end of the first phase of renewed activity since the lowering of the Bank of England's "crisis" rate of 6 per cent. Some £32 millions of new money (excluding last week's 3 per Cent. Treasury Bonds) has subsequently been raised in London by way of direct issue and Stock Exchange "introduction." Two features however, have distinguished this period from one of normal activity. First, cheap money has benefited only borrowers of the highest status—Governments in the British Empire, home corporations and large industrial companies raising money on prior charges. Secondly, the results have been less helpful from the point of view of the construction and "capital" industries generally than might have been expected, since many of the issues have been largely of a "funding" character. Companies like Lever Brothers have converted existing debenture stocks at lower rates. Corporations have repaid existing short-term obligations, and borrowers of all kinds have repaid bank loans. Though the distribution of proceeds between "funding" and new expenditure has not, as a rule, been definitely stated, we have taken a sample of nine recent corporation loans and eight industrial issues, and assumed that, on the average, half the total money obtained represented repayment of short-term obligations. We have reason to believe that this estimate is conservative. In the case of the seventeen issues, our calculation suggests that £7,900,000 was used, mainly to repay bank loans. In fact, much of the activity of recent weeks has represented the catching up of arrears accumulated during the virtual closure of the new capital market in the period of financial crisis, and a large share of the new money has gone to finance capital expenditure already incurred. To this extent, recent issues have tended to increase the "liquidity" of financial institutions rather than to promote new developments. This may have a bearing on the downward movement of the loans and advances of the nine English clearing banks, which, after remaining stable between £889 millions and £886 millions from January to March this year, declined last month to £865 millions.

"Pre-War" Investment Trust Results.—Recently issued investment trust company reports are of particular interest, because they relate for the most part to old-established companies with well-tried managements. The results are surprisingly diverse. It is remarkable that only one claims the market value of its investments to be in excess of their book value. This is the London Trust, which does not state the percentage of appreciation, although it publishes its list of investments. The investment depreciation disclosed by the other companies ranges from 7.5 per cent. to 45.3 per cent., the average being about 16 per cent. The exceptional depreciation of 45.3 per cent. is shown by the London and South American Trust, which has suffered heavily on its South and Central American investments, which comprise 42 per cent. of the total. The Foreign, American and General has suffered a depreciation of 20.46 per cent., although the percentage of its funds held in ordinary stocks is only 31 per cent. This may be explained by the comparatively high proportion (namely, 30 per cent.) of preference stocks. The detailed figures for the book values and market values of the investment portfolios, the percentage depreciation, and the percentage of the ordinary stocks covered by assets at market values, are shown in the following table:—

	Date of Formation.	Investments. Book Value.	Market Value.	Depreciation.	Percentage of Ordinary Stock covered by Assets.
		£	£	%	
American Invest. and General	1879	3,922	3,281	16·35	75·0
Foreign, American and General	1883	3,761	2,991	20·46	41·8
United States and S. American	1886	2,029	1,876	7·5	113·2
Consolidated Trust	1889	1,560	1,288	17·41	50·0
Industrial and General	1889	7,828	*6,513(?)	*16·8(?)	*128·3(?)
Alliance Investment	1889	1,354	1,132	16·4	76·3
London Trust	1889	2,365	over 2,365	Nil	over 178·5
Anglo-American Debenture	1890	2,379	2,032	14·6	101·6
Scottish Mortgage and Trust	1909	3,652	2,830	22·5	77·3
London and South American	1913	1,337	731	45·3	Nil

* Depreciation is not stated, but is said to be covered by the reserve, which is here assumed.

All companies report a decline of 10 per cent. to 20 per cent. in gross income, except the Consolidated Trust and the London and South American, which show a decline of 28 per cent. The directors in a number of cases warn the shareholders that a further decline in revenue for the current year must be expected, and the directors of the Scottish Mortgage and Trust go so far as to say that it is unlikely that the present rate of dividend on the ordinary stock will be maintained. The next table shows the earnings available for the ordinary stocks in the past two years,

(*Continued on page* 1090.)

LONDON ACTIVE SECURITY PRICES AND YIELDS.

Note.—*Shares with a New York quotation, or with definite American interest, are distinguished by italics.*

In calculating yields on the stocks and shares quoted below allowance is made for interest accrued since the last payment. Where stocks are definitely redeemable at a certain date the yield includes any profit or loss on redemption; where stocks are redeemable at or before a certain date the final date of repayment is taken when the stock stands at a discount and the earliest date when the quotation is above par. The return on ordinary stocks and shares is calculated on the dividends paid by the company during the last year.

Prices Year 1931. Highest.	Prices Year 1931. Lowest.	Prices Year 1932 (Jan. 1 to May 11) inclusive. Highest.	Prices Year 1932 (Jan. 1 to May 11) inclusive. Lowest.	Name of Security.	Price May 4, 1932.	Price May 11, 1932.	Rise or Fall.	Present Yield. £ s. d.
				British Funds.				
60⅞	49¾	64 1/16	54¼	Consols 2½%	61¾	64	+2¼	3 18 2
97	77½	98¾	81½	Consols 4%	96	97½	+1½	4 3 1
85½	67¼	88¾	73½	Con. Loan 3½%	86	88	+2	4 0 6
104½	88¼	105½	93	Do. 4½% 1940-44	104	105	+1	4 1 2
108¼	93½	108 1/16	99	Do. 5% 1944-64	107	108	+1	4 4 9
97¾	78	99¾	83¾	*Funding* 4% 1960-90	98	99¾	+1¾	4 1 3
102¼	93	101½	97 3/16	Treasury 4½% 1932-34	101	101	...	4 5 0
103¼	93	102¾	98¼	Treasury 5% 1933-35	102	102½	+½	4 4 0
98¾	85	99¾	89¾	Victory Bonds 4%	98¾	99¾	+½	4 1 0
104¾	90½	103 1/16	95¾	*War Loan* 5% 1929-47	101x	101½x	+½	4 17 6
70½	57	74¾	60¾	Local Loans 3%	71½	73½	+2	4 2 2
46	29¾	49¾	36	India 2½%	48	49	+1	5 2 0
55½	34	59¾	42½	Do. 3%	57	58	+1	5 3 5
64¼	41	69¾	49½	Do. 3½%	66	68	+2	5 2 11
86 1/16	55	92¾	67½	Do. 4½% 1958-68	87x	90x	+3	5 2 3
106½	94	107½	97½	Palestine 5% 42-67	105	107	+2	4 2 9
110	90	110½	103½	Sudan 5½% Bonds	108	109	+1	5 1 0
99¾	87½	99	87¾	Ulster 4½% 45-75	99x	99x	...	4 13 3
				Dom. & Colonial Govts.				
85½	58	93	77	Australia 5% 1945-75	84½	86½	+2	5 19 6
96¾	75	94½	82	Canada 4% 1940-60	93½	93½	...	4 9 0
105¾	97	106⅞	100½	Ceylon 6% 1936-51	106	106	...	5 3 0
101	87½	101	91½	Gold Coast 4½% 1956	101	101	...	4 11 0
105½	90	106½	94½	Kenya 5% 1948-58	106	106	...	4 12 8
104½	92	106	93½	Nigeria 5% 1950-60	105	105	...	4 14 0
80	46½	79½	58	N.S. Wales 5% 35-55	65	70½	+5½	8 1 6
102¾	85	100½	84	N. Zealand 5% 1946	99	99	...	5 3 0
81	48	87½	70	Queensland 5% 40-60	75	77½	+2½	7 0 0
105	82	101½	90½	S. Africa 5% 1945-75	100½	100½	...	5 0 0
100	85½	102½	88½	Strts. Sett. 4½% 35-45	101	101	...	4 12 0
				Foreign Governments.				
88	53	77	59	Argentine 4% Recies.	62½	60½	−2	8 18 0
105½	87	100½	76	Austrian 6% 1923-43	80	87	+7	7 19 3
98½	33½	49½	36	Do. 7% Int.red.by 1957	40	40½	+½	17 8 0
56	29½	41¾	28¾	B. Aires (Prov.) 3½%	29	30	−1	11 13 3
112½	89	108½	94	Belgian 7% red. by 1956	102x	103½x	+1½	6 13 6
83½	36	38	21½	Bulgaria 7½% Loan	25½	25½	...	27 9 0
75½	43	69	51½	Brazil 5% Fund, 1914	52¾	53½x	+2½	9 7 0
79	28	46	29½	Do. 6½% (1927)	31	32½	+1½	...
94	20	30	10	Chili 6% (1929)	13	13	...	...
52¾	33	43½	31	China 5% (1912)	34½	35½	+1	14 12 0
70½	55	63	52	Do. 5% (1913)	57	58½	+1½	9 1 0
113½	78	103¾	77½	Czechoslovakia 8%	93	93½	+½	8 15 0
86½	70	83½	70	Danish 3%	70	70	...	4 6 9
87½	58	65	40	Danzig 6½%	50	40	−10	16 5 0
85	66½	88	79½	Egypt Unified 4%	87x	87x	...	4 16 0
76	35	50	45	Estonia 7% 1927	45	45	...	15 11 3
92¾	70	65	60	Finland 6% 1923	60x	60x	...	10 0 0
31¾	20½	28	24	French 4% (British)	24½	24	−½	4 4 0
30¾	20½	29 11/16	26½	Do. 5%	26½	26	−½	5 4 0
106	53	79	56½	German 7%	64½	66	+1½	10 12 0
81½	37½	57½	45½	Do. 5½% Stg. Bds. 1930	47½	52	+4½	10 11 6
93¾	59¾	66	22½	Greek 6% Stab. Ln.	25	25	...	...
104½	73	81½	30	Do. 7% Refugee	30	30	...	...
103⅞	42	70	30	Hungary 7½%	30½	34½	+4½	20 5 0
111	83	100½	70	Japanese 5½% 1935-65	71½	75	−3½	7 16 0
105¾	77½	93¾	60½	Do. 6% (1924)	69½	73	+3½	8 12 6
14½	5	10½	6½	Mexican 5% (1899)	6½	6½	...	...
98	78	90	78½	Norwegian 4% 1911	84	84	...	4 15 3
83	40	55	40	Peru 7½% 1922	40	40	...	18 15 0
86½	54	78	58	Poland 7%	60	61	+1	11 13 3
104½	92	103	90½	Siamese 6% 1934-64	99	99	...	6 2 0
89	75	79	70	Swedish 3½% 1908	70	70	...	5 0 0
76½	39	67	49	S. Paulo Coffee 7½%	50	55½	+5½	...
10¾	4	8	5	Turkish 4% Unified	5	5½	+½	...
80	45	50	46½	Uruguay 5% 1919	50	50	...	10 0 0
				Corporation Stocks.				
84½	24½	46½	25	Berlin 6% 1932-57	25	31½	+6½	19 1 0
107½	94	105¾	98½	B'mgham 5% 1946-56	105	105	...	4 10 2
107¾	96	106¾	99½	Bristol 5% 1948-58	105	106	+1	4 11 0
95½	65	70	50	Danzig 7%	50	50	...	14 0 0
101	93½	96¾	90	E. London 5% 1960-70	94½	94½	...	5 8 0
105	97½	101½	98	Johannbg 5½% 1937-52	100½	100½	...	5 9 0
71	57	73	59½	L.C.C. 3%	71x	72x	+1	4 3 3
73	57½	74	60½	Met. Wat. Bd. B 3%	73	74	+1	4 1 0
107	94	106½	97	Pt. of Ldn. 5% 1950-70	104½x	105x	+½	4 11 7
112⅞	87	107½	98½	Seine 7% 1935-52	106½	107	+½	5 0 0
77	52	72	68	Sydney 5½% 1954	70x	70x	...	8 2 0
				British Railways.				
69½	38	48¾	29	G. Western Ord. Stk.	30	32½	+2	9 7 6
8½	2½	6½	3½	L. & N.E'st'n Def. Stk.	3½	4½	+½	Nil
19¾	6½	14½	7½	Do. 5% Pref. Ord.	7¾	8½	+½	Nil
84¾	55½	65	57	Do. 5% Pref. 1955	58½	58½	...	9 8 0
44½	16½	33½	14	Do. 4% 2nd Pref. Stk.	14½	15½	+1	6 9 0
34	13	20½	13¾	L.M.S. Ord. Stk.	13½	14	+½	1 16 0
55½	25½	38¾	20	4% Pref. Stk. 1923	22	24½	+2½	16 6 9
68¾	34	45	31½	Metropolitan Cons.	40½	43½	+3	5 15 0
77½	57½	69	51	Met. Dist. Ord. Stk.	51½	51½	...	8 14 9
23½	9½	11½	6	Southern Def. Stk.	6½	7½	+1	Nil
66½	36	40½	22	Do. 5% Pref. Ord. Stk.	22½	25½	+3	15 13 9
92¾	55½	67½	48½	Do. 5% Pref. Stk.	48½	52½	+4	9 10 6
24/10½	17/3	20/-	16/4½	*Underground Ord. £1*	17/6	17/-	−6d	8 5 0
				Dom. & Foreign Rys.				
51½	15½	16½	7	Antofagasta Ord. Stk.	9	9	...	Nil
53	21	26	12	B.A. & Pacific Ord. Stk.	12½	13	+½	Nil
71½	27	41¾	21½	B.A. Gr. Sthn. Ord. Stk.	24½	24½	...	4 1 8
66	21½	31½	15	B.A. Western Ord. Stk.	17	18½	+1½	Nil
65	29	42½	20½	C. Argentine Ord. Stk.	23	21	−2	4 15 3
72	14	17½	9	C. Uruguay Monte V.	9½	9½	...	Nil
46¾	15½	29¾	14¾	*Can. Pacific Com. ($25)*	15	16	−1	6 14 0
71¾	63½	71½	64½	Can. Nat. 1927 Guar. 4%	70½	68	−2½	5 17 9
16	4	5½	2	Cordoba Ord. Stk.	3	3	...	Nil
29½	11	11½	7	Do. 7% 1st Pref. Stk.	7	7	...	Nil
22½	5	8½	3	Do. 5% 2nd Pref. Stk.	4	3½	−½	Nil
29	23	22	17½	Costa Rica Ord. Stk.	17½	17½	...	11 8 6
70¾	32	40	11½	Entre Rios Ord. Stk.	13	14½	+1½	10 6 9
90	66½	63	40	6% Cum. Pref. Stk.	42½	42½	...	14 2 0
55½	42½	40½	20	Do. 4% 2nd Pref. Stk.	22½	20½	−2	19 10 0
		¾	½	G.W. of Brazil £10	½	½	...	Nil
$12½	$3½	$5	$4	In. Ry. C. Am. No par	$5	$5	...	...
26½	11	16¾	11½	Leopoldina Ord. Stk.	12	13	+1	Nil
55	19	38	20	Do. 5½% Cum. Pr. Stk.	24½	24	−½	Nil
64/-	15/-	36/-	15/-	Nitrate Rlys. (£10)	15/-	20/-	+5/-	Nil

Prices Year 1931. Highest.	Prices Year 1931. Lowest.	Prices Year 1932 (Jan. 1 to May 11) inclusive. Highest.	Prices Year 1932 (Jan. 1 to May 11) inclusive. Lowest.	Name of Security.	Price May 4, 1932.	Price May 11, 1932.	Rise or Fall.	Present Yield. £ s. d.
				Foreign Rys.—cont.				
21	8	8	6	Paraguay Cen. D. Db.	7	7	...	[illegible]
70/-	70/-	70/-	70/-	Salvador Ord. ($10)	70/-	70/-	...	[illegible]
150	94¾	108	93	San Paulo Ord. Stk.	95½x	95½x	...	[illegible]
65/-	20/-	25/-	12/6	Taltal Rly. Ord. £5	17/6	17/6	...	[illegible]
9½	2¾	4½	1½	Utd. Havana Ord. St.	2½	2	−½	[illegible]
				Banks.				
16/9	5/9	6/6	4/-	Anglo-French (£1)	4/3	4/3	...	[illegible]
11/6	8/9	9/3	8/9	Anglo Internatl. (£1)	9/-	9/-	...	[illegible]
6 1/16	1⅞	37/6	7/-	Anglo S. American A £10 £5 pd	¾	⅞	− 1/16	[illegible]
25/6	12/6	15/-	6/3	Anglo S. American B £1 fy pd.	7/-	7/-	...	[illegible]
55/9	31/3	50/-	35/-	Bank of N. Zealand £1	40/-	40/-	...	[illegible]
278½	230	276½	235	Bank of Eng. Stk.	272	275	+3	[illegible]
58/3	43/9	58/-	47/6	Barclay B. (£1)	57/-	56/6	−6d	[illegible]
26/4½	19/9	25/-	21/6	Barcl. (Dom. &c.) A £1	24/-	24/-	...	[illegible]
9⅝	6 1/16	8¾	7⅝	Bk. of Australasia (£5)	7¾	7¾	−½	[illegible]
63	47	53	44	Bk. of Montreal ($100)	$44½	$44½	...	[illegible]
26	18¾	23¾	20¾	Bk. of N.S.W. (£20)	21¾	21¾	...	[illegible]
5 11/16	3¾	4¾	3¾	British Overseas A £5	3¾	3¾	...	[illegible]
17½	9¾	14	9¾	Chtd. of India (£5)	10½	10½	...	[illegible]
14/9	9/7½	14/-	11/3	Comcl. Bk. of Aus. 10/-	12/6	12/6	...	[illegible]
66/6½	43/3	55/-	45/-	District A £5, £1 pd.	50/-	50/-	...	[illegible]
42/6	38/-	42/3	36/6½	Do. B £1 fully paid	40/-	40/-	...	[illegible]
4¾	2¾	87/6	66/3	Eng.Scot.&Aust.£5,£3pd	3¾	3¾	−¼	[illegible]
8 11/16	6	5½	4¾	Hambros £10, £2½ paid	5¼	5¼	...	[illegible]
113½	93	105	92	Hong. and S. ($125)	£96	£101	+£5	[illegible]
63/9	38/-	52/-	41/9	Lloyds £5, with £1 pd.	47/6	47/6	...	[illegible]
7 1/16	4¾	6	4½	Martins £20, £2½ pd.	5¾	6	+¼	[illegible]
80/6	60/6	70/6	62/7½	Midland £1, fully pd.	68/9	70/-	+1/3	[illegible]
31½	19	29½	21¾	Nat. of Egypt £10	24½	25½	+1	[illegible]
43½	27½	38½	28	Nat. of India £25, £12½ pd	£33½	£33	−½	[illegible]
14¾	9	12¾	9 11/16	Nat. Prov. £20, £4 pd.	12	12½	+½	[illegible]
357	295	354	310	Royal Bk. of Scotland	£348	£350	+£2	[illegible]
14⅝	9½	10⅝	8⅝	St. of S. Af. £20, £5 pd.	9½	9½	...	[illegible]
80/10½	47/6	70/9	56/7½	Westminster £4, £1 pd.	69/6	68/-	−1/6	[illegible]
				Insurance.				
21	16	20 11/16	16½	Alliance £1, fully pd.	20¾	21	+¼	[illegible]
13½	9	11¾	9¾	Atlas £5, £1¼ pd.	10½	10½	...	[illegible]
24½	16½	20¾	17	Com. Un. £2½, fully pd.	19½	19½	...	[illegible]
15¾	11	14 1/16	11	Gen. Accident £5, £1¼ pd	14x	12¾x	−1¼	[illegible]
28¾	19¾	26½	20	Lon. & Lanc. £5, £2 pd	25	25½	+½	[illegible]
34 11/16	25½	33¾	26	N.Brit.& Mer £5, £1¼ pd	30	30	...	[illegible]
16 5/16	12¾	15 9/16	12¾	Northern £10, £1 pd.	14¾	15	+¼	[illegible]
13¾	9¾	12¾	9¾	Pearl (£1), fully paid	11½	11½	...	[illegible]
14¾	9 5/16	13 11/16	10	Phoenix £1, fully pd.	13½	13½	...	[illegible]
24½	17¾	22½	18	Prudential £1 A	21¾	21½	−¼	[illegible]
40/-	28/9	40/-	30/-	Do. £1, with 4s. paid	38/9	37/6	−1/3	[illegible]
6 1/16	4¾	6	4¾	Royal Exchange (£1)	5¾x	5¾x	...	[illegible]
8¾	6½	7½	6 1/16	Royal £1, 10s. paid	7	7¼	+¼	[illegible]
3 11/16	3 1/16	3 5/16	3	Sea Insur., £1 fully pd.	3½	3½	...	[illegible]
3 11/16	2 11/16	3¾	2 11/16	Sun Insur., £1 with 5/- pd	3 1/16	3 1/16	−⅛	[illegible]
5¾	4½	5½	4 3/16	Sun Life Assur., £1 fy pd	5½	5¼	−¼	[illegible]
14½	11½	13¾	11¾	Yorkshire £1, fully pd.	13	13	...	[illegible]
				Investment Trusts.				
293	229	240	215	Anglo-American Deb.	235	235	...	[illegible]
149	85	95	82½	Anglo-Celtic Ord.	90½	82½	−8	[illegible]
21/6	10/-	14/-	7/3	*Atlas Electric, &c., £1*	8/9	8/9	...	[illegible]
28/9	17/9	22/3	16/-	Brit. Assets Trust 5/-	17/6	17/6	...	[illegible]
185	156	157½	147½	Debenture Corp. Stk.	155½	150½	−5	[illegible]
171	125½	125	100	For. Amer., &c., Def.	105	105	...	[illegible]
110½	70½	70½	70½	Grange Trust	70½	70½	...	[illegible]
186	155	158½	152½	Guardian Investment	154½	152½	−2	[illegible]
327	230½	247	198	Indus. & Gen. Ord.	215	203	−12	[illegible]
427	335	341	276	Invest. Trust Ord.	290	280	−10	[illegible]
22/-	15/-	17/10½	12/6	Lake View Invest. 10/-	15/7½	15/-	−7½d	[illegible]
318	236	245½	200	Mercantile Investment	205	200	−5	[illegible]
235	210	201	175	Merchants Trust Ord.	188	175	−13	[illegible]
380	313	316	295	Metropolitan Trust	307	297	−10	[illegible]
92	50	50½	44½	Nineteen Twenty-eight	44½	44½	...	[illegible]
88	47½	42½	42½	Nineteen Twenty-nine	42½	42½	...	[illegible]
18/3	10/-	10/9	9/6	Scottish Investment (5/-)	10/-	10/-	...	[illegible]
225½	185½	179½	175½	Scottish Mortgage, &c.	175½	175½	...	[illegible]
104½	50	55	55	Stockholders Invest.	55	55	...	[illegible]
87½	67	67½	57½	Trans-Oceanic £1	67½	57½	−10	[illegible]
234	185	160	149½	Trustees Corp. Ord.	155	149½	−5½	[illegible]
243	185	188½	179	United States Deb.	180	180	...	[illegible]
				Financial Trusts, &c.				
29/-	15/-	18/9	11/-	Argentine Land, &c., £1	12/6x	12/6x	...	[illegible]
39½	10	25	16	Australian Estates, &c.	20	20	...	[illegible]
4/6	2/-	3/6	2/-	Brit. Nth. Borneo £1	2/6	2/6	...	[illegible]
28/6	14/-	24/6	16/-	Brit. S. Africa 15/- fy pd	16/9	16/6	−3d	[illegible]
18/10½	5/-	15/-	10/7½	Charterhouse Inv. £1	15/-	13/9	−1/3	[illegible]
17/3	12/9	14/7½	13/1½	C. of London R. Pty. £1	13/9	13/9	...	[illegible]
6½	4	7½	5¾	Dalgety £20, £5 pd.	6	6	...	[illegible]
13/10½	7/6	9/4½	3/6½	Forestal Land £1	6/3	3/9	−2/6	[illegible]
37/6	18/-	21/6	14/6	Hudson's Bay Co. £1	15/-	15/-	...	[illegible]
4	2½	3	2 1/16	Do. 5% Cum. Pref. £5	2¾	3	+¼	[illegible]
20/-	7/6	11/1½	6/3	Java Invest., &c., £1	7/-	7/-	...	[illegible]
4⅝	1½	3⅝	1 1/16	Peruvian Corp. Ord. Stk.	2	2	...	[illegible]
23	8	13½	6	Peruvian Corp. Pref. Stk.	7	6	−1	[illegible]
24/3	12/9	17/-	11/4½	*Primitiva Holdgs. £1*	12/6	12/6	...	[illegible]
13/9	9/9	11/4½	10/-	Staveley Trust £1	11/3	11/3	...	[illegible]
38/1½	14/6	29/4½	20/-	Sudan Plantations £1	22/-	21/3	−9d	[illegible]
				Breweries, &c.				
23/9	17/9	23/4½	18/9	Allsopps Ord. £1	19/-	19/-	...	[illegible]
27/9	18/-	24/3	17/10½	Barclay Perkins £1	20/-	20/-	...	[illegible]
62/-	46/-	57/-	44/9	Bass Ratcliff Ord. £1	47/6	46/3	−1/3	[illegible]
37/6	25/-	32/-	24/3	Benskins Watford £1	26/6	26/-	−6d	[illegible]
12/-	5/3	8/3	5/1½	City of Lond. Def. 5/-	6/-	5/6	−6d	[illegible]
61/3	39/6	47/-	36/-	Courage Ord. £1	37/-	36/-	−1/-	[illegible]
61/-	42/3	50/6	42/-	*Distillers Co. Ord. £1*	42/6	43/-	+6d	[illegible]
109/9	79/6	86/6	64/3	Guinness (A)	68/9	65/-	−3/9	[illegible]
62/3	44/-	53/6	38/-	Ind Coope Ord. £1	42/6	38/9	−3/9	[illegible]
38/-	23/6	30/3	22/9	Meux's Ord. £1	23/-	23/-	...	[illegible]
53/-	39/-	46/7½	36/-	Mitchell & Butlers £1	38/9	38/9	...	[illegible]
28/3	23/-	25/-	21/-	Ohlsson's Cape £1	22/-	21/-	−1/-	[illegible]
62/-	49/3	50/6	41/9	S. African Bws. £1	43/-	42/-	−1/-	[illegible]
35/6	25/6	30/6	23/7½	Taylor Walker Ord. £1	24/-	25/-	+1/-	[illegible]
56/-	33/-	45/-	32/-	W'tny Combe Def. £1	36/-	34/-	−2/-	[illegible]
				Coal, Iron and Steel.				
6/4½	2/-	4/0⅜	2/-	Amal. Anthracite £1	2/3	2/3	...	[illegible]
14/7½	7/-	11/9	7/6	Do. 7% Cum. Pref. £1	8/1½	7/6	−7½d	[illegible]
10½d	2d	7½d	3d	Armstrong Whit. A 1/-	6d	6d	...	[illegible]
56/3	37/10½	47/6	38/1½	*Babcock, Wilcox £1*	41/3	38/9	−2/6	[illegible]

† Free of Income Tax.

Prices Year 1931 Highest	Prices Year 1931 Lowest	Prices Year 1932 (Jan. 1 to May 11) inclusive Highest	Prices Year 1932 (Jan. 1 to May 11) inclusive Lowest	Name of Security.	Price May 4, 1932.	Price May 11, 1932.	Rise or Fall.	Present Yield. £ s. d.
				Coal, &c.—cont.				
[illegible]	[illegible]	3/9½	2/0	Baldwins 4/-	2/6	2/6	...	Nil
[illegible]	[illegible]	3/6	2/9	Bengal Iron £1	3/1½	3/1½	...	Nil
[illegible]	[illegible]	12/6	4/10½	Beyer Peacock £1	12/6	6/3	−6/3	Nil
[illegible]	[illegible]	20/1½	17/1½	Bolsover Col'ry Ord. £1.	17/6	17/6	...	8 0 0
[illegible]	[illegible]	2/1½	1/3	Brown (John) Ord. 6/-	1/3	1/3	...	Nil
[illegible]	[illegible]	1/10½	6d.	Cammell Laird £1	9d	9d	...	Nil
[illegible]	[illegible]	7/1½	4/9	Consett Iron £1	5/6	5/6	...	Nil
[illegible]	[illegible]	67/6	50/7½	Cory, William, £1	54/3	54/3	...	6 7 6
[illegible]	[illegible]	4/6	2/9	Dorman, Long £1	3/-	3/-	...	Nil
[illegible]	[illegible]	5/6¾	3/6	Do. 8% Non.Cm.Pf.O.£1	3/6	3/6	...	Nil
[illegible]	[illegible]	1/6	10½d	Ebbw Vale Ord. £1	1/-	1/-	...	Nil
[illegible]	[illegible]	1/-	4½d	Do. 7% Cum. Pref. £1	9d	9d	...	Nil
[illegible]	[illegible]	17/3	10/10½	Guest Keen, &c. £1	12/-	11/6	−6d	Nil
[illegible]	[illegible]	5/10½	4/-	Hadfields £1	4/6	4/6	...	Nil
[illegible]	[illegible]	3/-	1/6	Har. & Wlf. 6% Cm. Pf.	1/9	1/6	−3d	Nil
[illegible]	[illegible]	18/9	13/3	Horden Collieries £1	15/-	15/-	...	6 13 3
[illegible]	[illegible]	25/10½	16/3	Lambert Bros., £1	18/1½	16/3	−1/10½	12 6 9
[illegible]	[illegible]	5/-	3/6	Millom & Askam £1	3/9	3/9	...	Nil
[illegible]	[illegible]	9/6	5/9	Ocean Coal & Wilsons	6/3	6/3	...	6 8 0
[illegible]	[illegible]	2/-	1/1½	Pease and Partners £1	1/9	1/9	...	Nil
[illegible]	[illegible]	7/-	4/1½	Powell Duffryn £1	4/9	4/6	−3d	Nil
[illegible]	[illegible]	24/6	19/-	S. Durham Steel £1	21/3	20/-	−1/3	4 0 0
[illegible]	[illegible]	7/1½	5/7½	Do. B Ord. £1	6/3	6/3	...	Nil
[illegible]	[illegible]	27/6	24/4½	Staveley Coal, &c. £1	25/7½	25/-	−7½d	4 16 0†
[illegible]	[illegible]	17/6¾	12/1½	Stewarts & Lloyds £1	13/3	12/6	−9d	Nil
[illegible]	[illegible]	15/-	12/6	Swan, Hunter £1	13/-	13/-	...	7 6 9
[illegible]	[illegible]	1/11½	1/1½	Thomas (Richard) £1	1/6	1/6	...	Nil
[illegible]	[illegible]	7/9	6/4½	6½% Cm.Tax free Pf. £1	6/6	6/6	...	Nil
[illegible]	[illegible]	14/8½	7/6	Thornycroft, John, £1	11/3	7/6	−3/9	Nil
[illegible]	[illegible]	$75½	$37½	*U. States Steel* $100	$37½	$40½	+$3	10 15 0
[illegible]	[illegible]	9/2½	5/10½	*Vickers* 6/8	6/9	6/3	−6d	5 6 9
[illegible]	[illegible]	19/9	17/-	WeardaleSteel&c.Df.£1	18/1½	18/1½	...	6 13 0
				Textiles.				
[illegible]	[illegible]	4/-	2/9	B. Ctn. & Wool Ds. 5s.	3/9	4/-	+3d	Nil
[illegible]	[illegible]	15/6	9/3	Bleachers £1	10/-	9/3	−9d	Nil
[illegible]	[illegible]	23/6	14/9	*Bradford Dyers* (£1)	15/-	15/-	...	Nil
[illegible]	[illegible]	11/3	5/10½	*Brit. Celanese Ord.* (10/-)	6/1½	6/7½	+6d	Nil
[illegible]	[illegible]	9/3	6/6	Do. 7% 1st Cm. Pf. £1	7/-	6/9	−3d	Nil
[illegible]	[illegible]	7/10½	6/-	Do. 7½% 2nd Cm. Pf. £1	6/-	6/6	+6d	Nil
[illegible]	[illegible]	10/10½	6/9	Calico Printers £1	7/6	7/1½	−4½d	Nil
[illegible]	[illegible]	45/6	35/7½	*Coats, J. and P.* (£1)	37/6	38/9	+1/3	5 3 3
[illegible]	[illegible]	37/9¾	27/9¾	*Courtaulds* £1	29/3	30/7½	−1/4½	3 5 9†
[illegible]	[illegible]	30/6	23/6	English Swg. Ctn. £1	23/9	23/9	...	8 8 6
[illegible]	[illegible]	15/-	11/10½	English Velvet, &c., £1	13/1½	13/1½	...	5 11 0
[illegible]	[illegible]	18/6	11/3	Fine Cotton Spinners £1	12/6	11/3	−1/3	Nil
[illegible]	[illegible]	24/8½	20/-	Linen Thread (£1)	21/3	20/-	−1/3	5 15 0†
[illegible]	[illegible]	15/3	12/6	Listers (£1)	13/9	13/9	...	Nil
[illegible]	[illegible]	30/6	25/-	Patons & Baldwins £1	26/3	25/-	−1/3	2 0 0
[illegible]	[illegible]	48/1½	32/-	Snia Viscosa Lire 200	1 5/16	1¼	−1/16	(Div. 6%)
[illegible]	[illegible]	52/-	47/6	Whitworth&Mitchell £1	47/6	47/6	...	9 8 0
				Electrical Manufactg.				
[illegible]	[illegible]	23/9	17/-	*Associated Elec.* (£1)	17/6x	17/6x	...	4 11 6
[illegible]	[illegible]	60/9	50/3	British Insulated (£1)	55/-	53/9	−1/3	5 11 9
[illegible]	[illegible]	59/6	47/6	Callenders (£1)	50/-	51/3	+1/3	5 17 0
[illegible]	[illegible]	19/-	17/6	Crompton Parkinson 5/-	18/9	17/6	−1/3	8 11 0
[illegible]	[illegible]	10/3	5/-	English Electric £1	8/9	8/9	...	Nil
[illegible]	[illegible]	44/3	35/-	*General Electric* (£1)	35/-	35/-	...	5 15 0
[illegible]	[illegible]	5⅛	4¼	Henleys (W. T.) (£1)	4 5/16	4¼	−1/16	5 16 6
[illegible]	[illegible]	23/9	17/6	*Johnson & Phillips* £1	20/-	17/6	−2/6	5 15 0
[illegible]	[illegible]	24/-	19/3	Siemens £1	20/-	20/-	...	7 10 0
				Electric Light, &c.				
[illegible]	[illegible]	$19	$10½	Brazil Trac., no par	$11½	$12½	+$1	...
[illegible]	[illegible]	63/3	55/9	Bournemouth & Poole	60/-	60/-	...	5 0 0
[illegible]	[illegible]	42/-	28/9	Calcutta Electric £1	40/-	40/-	...	7 0 0
[illegible]	[illegible]	31/9	27/3	Charing Cross Elec. £1	29/-	29/-	...	5 11 0
[illegible]	[illegible]	39/-	32/6	City of London £1	37/6	37/6	...	5 6 9
[illegible]	[illegible]	32/-	27/-	Clyde Valley Elec. £1	28/1½	27/6	−7½d	5 1 9
[illegible]	[illegible]	45/6	41/3	County of London £1	41/3	42/-	+9d	5 0 0
[illegible]	[illegible]	$16½	$7	*Hydro-Elec. Com. Stk.*	$7½	$8	+$½	...
[illegible]	[illegible]	27/-	23/4½	Lancashire Electric £1	26/3	26/3	...	5 6 8
[illegible]	[illegible]	41/9	36/-	Metro. Electric £1	41/3	41/3	...	4 17 0
[illegible]	[illegible]	29/9	25/3	Midland Counties £1	28/1½	28/1½	...	4 19 0
[illegible]	[illegible]	24/9	22/1½	*Newcastle-on-Tyne* £1	23/1½	23/1½	...	5 2 0
[illegible]	[illegible]	46/4½	41/3	North Metropolitan £1	45/-	45/-	...	4 9 0
[illegible]	[illegible]	29/7½	26/-	Scottish Power £1	28/1½	28/1½	...	5 13 0
[illegible]	[illegible]	34/7½	30/7½	Yorkshire Electric £1	33/9	33/9	...	4 14 9
				Gas.				
[illegible]	[illegible]	20/7½	18/-	*Gas Light & Coke* £1	20/6	20/6	...	5 11 0
[illegible]	[illegible]	180	162	Imp. Continental Stk.	170	165	−5	6 16 0
[illegible]	[illegible]	18/11½	16/-	Newc.-on-Tyne £1	18/3	18/9	+6d	5 18 0
[illegible]	[illegible]	104½	96	S. Metropolitan Stk.	103½	103½	...	5 15 0
				Telegraphs, &c.				
[illegible]	[illegible]	20½	11½	*Cables and Wireless* A Ord. Stk.	12½	14	−1½	Nil
[illegible]	[illegible]	12¼	7½	*Cables and Wireless* B Ord. Stk.	8	8½	+½	Nil
[illegible]	[illegible]	61½	37	*Cables and Wireless* 5½% Cm. Pref.	39½	41½	+2	Nil
[illegible]	[illegible]	26	19½	Great Northern £10	22½	22½	...	8 15 9
[illegible]	[illegible]	$17	$7	*International Telephone*	$8	$8	...	...
[illegible]	[illegible]	33/9	21/3	*Marconi Marine* £1	22/6	24/3	+1/9	8 4 3
				Motors and Cycles.				
[illegible]	[illegible]	30/-	23/1½	*Austin* 5/-	25/7½	25/7½	...	19 10 0
[illegible]	[illegible]	6/9	3/7½	Birm. Sml. Arms £1	3/9	3/9	...	Nil
[illegible]	[illegible]	16/6	13/-	*Dennis* 1/-	13/1½	13/1½	...	13 6 6
[illegible]	[illegible]	24/6	19/10½	*Ford Motors* £1	21/3	20/7½	−7½d	Nil
[illegible]	[illegible]	3/3	1/6	Guy Motors (10/-)	2/-	2/-	...	Nil
[illegible]	[illegible]	62/6	52/6	Lucas (J.) £1	55/-	53/9	−1/3	7 8 0
[illegible]	[illegible]	37/3	30/4½	*Leyland* £1	32/6	32/6	...	6 3 3
[illegible]	[illegible]	22/7½	20/9	Morris 7½% Cum.Pref.£1	23/-	22/6	−6d	6 13 3
[illegible]	[illegible]	5/1½	3/3	Napier 5/-	3/3	3/6	+3d	Nil
[illegible]	[illegible]	36/-	28/9	*Rolls-Royce* £1	32/6	32/6	...	6 3 0
[illegible]	[illegible]	9/9	6/6	Singer £1	7/6	7/6	...	Nil
				Shipping.				
[illegible]	[illegible]	7/7½	4/4½	Cunard £1	5/-	5/-	...	Nil
[illegible]	[illegible]	20/-	13/6	*Furness Withy* £1	15/-	15/-	...	10 0 0
[illegible]	[illegible]	24/6	14/-	P. & O. Defd. £1	14/6	14/-	−6d	8 9 0†
[illegible]	[illegible]	[illegible]	3	Royal Mail Ord. Stk.	4½	4½	...	Nil
[illegible]	[illegible]	[illegible]	1	Do. 5½% Prf. Stk.	3½	3½	...	Nil
[illegible]	[illegible]	[illegible]	1/4½	White Star 6½% Pref.	2/-	2/-	...	Nil
				Tea and Rubber.				
[illegible]	[illegible]	[illegible]	[illegible]	Allied Sumatra £1	3/9	3/9	...	Nil
[illegible]	[illegible]	[illegible]	6/-	Anglo-Dutch £1	6/6	6/6	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Assam Co. £1	13/1½	12/6	−7½d	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Bah Lias £1	3/9	3/9	...	Nil
[illegible]	[illegible]	[illegible]	6	Cons. Tea & Lands $10	7	6	−1	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Grand Cl. (Ceylon) £1	4/3	4/3	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Jhanzie Tea £1	23/9	22/6	−1/3	8 15 0
[illegible]	[illegible]	[illegible]	[illegible]	Jorehaut Tea £1	32/6	31/3	−1/3	6 13 3
[illegible]	[illegible]	[illegible]	[illegible]	Jokai (Assam) £1	28/9	27/6	−1/3	2 19 0
[illegible]	[illegible]	[illegible]	[illegible]	Lingga Plantations £1	4/3	4/3	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	London Asiatic 2/-	1/1½	1/1½	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Malacca Rubber £1	6/3	6/3	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Rubber Trust £1	9/-	9/3	+3d	Nil
[illegible]	[illegible]	[illegible]	[illegible]	United Serdang 2/-	1/-	1/-	...	Nil

Prices Year 1931 Highest	Prices Year 1931 Lowest	Prices Year 1932 (Jan. 1 to May 11) inclusive Highest	Prices Year 1932 (Jan. 1 to May 11) inclusive Lowest	Name of Security.	Price May 4, 1932.	Price May 11, 1932.	Rise or Fall.	Present Yield. £ s. d.
				Oil.				
11/7½	5/1½	7/1½	5/3	Anglo-Ecuadorian £1	5/9	6/-	+3d	Nil
48/	20/-	28/9	20/-	Anglo-Egyptian B £1	25/-	25/-	...	8 0 0
56/10½	26/10½	42/2½	29/4½	*Anglo-Persian* £1	34/1½	33/9	−4½d	8 18 0
12/6	5/6	11/3	9/9	Apex (Trinidad) 5/-	10/6	11/3	+9d	8 17 9
20/-	9/6	14/6	8/3	Attock £1	8/9	9/3	+6d	Nil
2/9	11½d	1/7½	1/-	Brit.Cont.Oils(V.T.Cts)	1/3	1/3	...	Nil
72/6	30/9	46/10½	33/9	Burmah Oil £1	42/6	43/9	+1/3	10 5 9
9/3	4/7½	8/0½	4/9	*Canadian Eagle, no par*	5/3	5/3	...	...
3/2½	1/1½	2/6½	1/4½	Kern River Oil 10/-	1/7½	1/9	+1½d	Nil
30/-	12/6	27/2½	16/3	Lobitos Oilfields £1	22/4	23/9	+1/6	8 8 6
10/9	5/6½	8/6	5/7½	*Mexican Eagle* (£1/0/6)	6/-	5/10½	−1½d	...
8/-	3/6	4/8½	3/3	Phoenix Oil £1	3/6	4/-	+6d	25 0 0
26⅛	9⅞	20⅛	11½	*Royal Dutch* (£8⅓)	13⅛	13¼	+⅛	10 3 0
76/3	26/3	50/7½	29/4½	*Shell* £1	34/3	34/3	...	10 0 0†
30/1½	10/-	28/5½	21/9	*Trinidad Leaseholds* £1	26/10½	27/6	+7½d	3 15 0
35/11½	15/6	27/2½	16/3	V.O.C. Ord. £1	22/-	21/3	−9d	9 8 3
				Miscellaneous.				
20/6	16/7½	21/3	18/-	Aerated Bread £1	20/7½	20/-	−7½d	5 0 0
33/3	15/-	16/9	15/-	Agar Cross £1	15/-	15/-	...	Nil
17/9	7/3	14/-	7/3	*Allied Newspapers* £1	10/-	10/-	...	Nil
3/9	2/3	3/8½	2/4½	Amal. Dental Def. 5/-	3/-	3/-	...	7 2 9
20/-	11/-	13/6	10/6	Amal. Press (10/-)	12/6	12/6	...	8 16 0
38/6	21/3	28/9	20/7½	Army & Navy 10/-	23/-x	22/6x	−6d	5 11 0
20/9	9/9	18/-	9/4½	Assocd. Newsprs. Df. 5/-	15/-	15/-	...	13 6 9
27/6	18/6	27/-	22/0½	*Assoc. P. Cement* £1	22/-	24/-	+2/-	6 13 3
65/-	52/6	67/3	53/1½	Barker (John) £1	61/3	60/-	−1/3	6 13 3
43/1½	23/1½	31/6	24/6	Barry & Staines Lino.	26/3	26/3	...	5 14 3
14/3	7/-	11/6	7/4½	Borax Deferred £1	8/1½	8/1½	...	Nil
37/6	29/4½	33/3	24/-	*Bovril Deferred* £1	25/6	25/6	...	7 15 0
31/3	18/9	29/3	21/10½	British Aluminium £1	22/6	22/6	...	4 8 11
26/-	20/3	25/9	18/9	British Match £1	23/1½	23/1½	...	5 3 6†
105/-	65/7½	82/6	72/3	*Brit.-Am. Tobacco* £1	72/6	73/9	+1/3	5 9 0†
24/6	9/6	11/6	6/6	Carlton Hotel £1	7/6	7/6	...	8 0 0
6	2⅜	3⅛	2⅜	*Carreras "A" Ord.* £1	3½	3½	...	9 10 0
37/-	25/-	31/3	22/-	Chinese Eng'g £1	23/-x	25/-x	+2/-	2 0 0†
20/6	12/-	11/6	7/-	Crittall Manuftg. £1	7/6	7/6	...	5 15 0
5/7½	1/6	2/1½	1/3	*Debenhams Sec.* (5/-)	1/6	1/6	...	Nil
39/-	14/1½	15/2½	7/6	*Dunlop* £1	10/3	11/6	+1/3	Nil
45/7½	17/1½	23/6	7/7½	*Elec. & Musical Ind.* £1	10/7½	10/7½	...	Nil
23/6	17/-	25/4½	20/6	*Ever Ready Co.* 5/-	24/3	22/3	−2/-	7 14 0
71/3	40/6	50/-	39/-	Finlay (James) & Co. £1	42/6	40/-	−2/6	4 10 0
6/3	2/3	3/9	2/6	Frederick Hotels 7/6	2/6	2/6	...	Nil
14/6	7/4½	10/4½	6/11½	Gaumont-Brit. (10/-)	7/9	7/-	−9d	8 11 3
73/9	25/6	41/9	27/6	Harrisons & Cros. Def.	28/9	28/9	...	8 14 0
15/3	6/3	8/9	4/7½	Harrods (B.A.) 15/- Ord	5/-	5/-	...	Nil
59/9	42/6	54/3	45/-	*Harrods* £1	52/6	48/9	−3/9	7 2 0
15/6	11/3	15/6	12/9	Home&ColonialStores4/-	15/-	15/-	...	6 13 3
17/1½	11/3	16/-	13/-	*Imperial Airways* £1	14/3	14/3	...	4 3 6
21/3	8/7½	17/10½	13/4½	*Imperial Chemical* { *Ord.* £1	14/-	13/9	−3d	6 9 0
7/-	2/6	5/3	3/6	*Imperial Chemical* { *Def.* (10/-)	3/9	3/9	...	Nil
95/11½	72/6	82/2½	74/0½	*Imperial Tobacco* £1	75/7½	76/3	+7½d	5 17 0†
$3⅜	$⅞	$1⅛	$⅞	*International Holdings*	$⅞	$1	+$⅛	...
$20½	$9¾	$13⅛	$7½	*Inter. Nickel of Can.*	$7½	$7½	...	...
22/-	18/10½	26/1½	20/9	International Tea 5/-	25/6	25/6	...	5 16 6
£27⅞	£5¼	£10⅛	10½d	*Kreuger & Toll* (kr. 100)	2/-	2/-	...	...
24/3	20/-	24/3	20/6	Lever Bros. { 7% Cum. £1	24/-	24/-	...	5 18 0
23/7½	19/3	23/3	20/-	Lever Bros. { 8% Cm."A" Pf. £1	23/-	23/-	...	7 0 0
52/-	34/7½	46/6	40/3	Do. 20% Cm.Prf.Od.(£1)	45/7½	45/7½	...	8 15 0
41/-	30/6	40/-	29/-	London Brick £1	30/6	30/6	...	13 1 0
101/3	81/3	98/9	91/10½	Lyons (J.) £1	93/9	92/6	−1/3	4 17 0
34/3	24/1½	33/-	23/-	Manbre and Garton £1	27/-	26/-	−1/-	10 6 0
95/7½	68/1½	107/6	89/4½	Marks and Spencer 10/-	106/3	103/9	−2/6	3 7 0
4/8½	3/6	4/3	3/3½	Maypole Dairy 2/-	3/9	3/9	...	7 10 0
6/6	1/6	4/3	2/4½	Millars Timber £1	2/6	2/6	...	Nil
8/1½	2/-	4/9	2/6	Platt Brothers £1	2/9	2/6	−3d	Nil
38/-	20/3	26/-	20/9	*Pinchin Johnson* 10/-	22/6	22/6	...	7 14 0
106½	60	83½	61½	*Potash Syndicate of Germany* 7% Gld.	73½	73½x	...	9 10 6
102⅞	50	79½	57	*Potash Syndicate of Germany* 6½% Bds	72½	67½	−5	9 12 9
78/-	73/1½	78/9	74/6	Reckitt & Sons Ord. £1	78/-	78/9	+9d	4 8 0†
24/4½	10/7½	13/9	7/-	Roneo £1	7/6	7/6	...	Nil
32/6	17/6	29/6	21/3	Salt Union £1	26/3	26/3	...	7 0 0
29/3	15/-	19/-	13/-	Savoy Hotel £1	13/9	13/9	...	Nil
33/9	17/9	21/3	18/3	Schweppes Def. £1	18/9	20/-	+1/3	7 0 0
21/9	16/1½	18/7½	15/6	Sears (J.) Ord. 5/-	16/3	16/3	...	6 3 0†
27/-	21/6	24/4½	20/3	Slaters and Bodega £1	22/-	22/-	...	9 0 0
33/9	22/3	38/4½	32/-	Spillers Ord. £1	37/-	36/-	−1/-	8 5 6
13½	4½	6⅜	⅞	*Swed. Match, B.* (kr. 100)	7/6	7/6	...	...
41/4½	31/3	45/-	38/6½	Tate and Lyle £1	38/9	38/9	...	6 17 6
117/6	48/9	59/4½	43/6	Tilling, Thos., £1	53/9	53/9	...	7 8 9
28/-	18/9	24/3	21/9	Tube Investments £1	23/9	23/9	...	6 14 9
41/3	21/9	32/2½	22/6	Turner & Newall £1	23/9	23/9	...	4 4 2
44/4½	20/7½	32/2½	24/8½	Unilever £1	27/6	27/-x	...	7 5 6
37/6	28/-	38/10½	34/7½	United Dairies £1	38/6	38/6	...	5 12 0
16/3	5/1½	11/10½	4/7½	*United Molasses* £1	5/-	5/-	...	Nil
15/3	6/3	12/6	5/7½	Do. 6% Cum. Pref. £1	6/3	6/3	...	Nil
82/6	70/-	74/9	68/9	Utd. Tob.(South) Ord £1	68/9	68/9	...	6 10 0†
34/4½	19/6	29/1½	24/-	Wallpaper Mfrs. Def. £1	26/3	26/3	...	7 12 6
6/1½	1/10½	2/6	1/10½	Waring & Gillow Or. 10/-	2/-	2/-	...	Nil
11/4½	3/9	4/1½	2/3	Do. 6% Cum. Pref. £1	3/-	3/-	...	Nil
27/1½	19/6	28/6	24/3	Wiggins, Teape Ord. £1	26/3	26/3	...	7 12 6
50/3	34/3	58/9	47/6	*Woolworth (F.W.)* Or 5/-	55/6	54/-	−1/6	6 9 0
				Mines.				
18/9	7/6	8/9	4/6	Anglo-Am. of S.A. 10/-	5/6	5/-	−6d	Nil
48/5½	24/6	41/9	23/1½	Ashanti Goldfields (4/-)	29/3	30/3	+1/-	...
12/6	7/6	13/1½	11/6	Broken Hill Prop. 8/-	12/1½	12/1½	...	Nil
10/11½	5/2½	9/8½	7/6	*Burma Corp.* (*Rs.* 10)	7/6	7/9	+3d	8 6 0
7/1½	2/10½	3/7½	2/1½	*Bwana M'Kubwa*, 5/- *fp*	2/6	2/3	−3d	Nil
12½	5	11½	5½	Central Mining £8	£9	£9	...	3 6 9
32/6	11/3	29/0½	13/9	Cons. Glds. of S. Af. £1	20/-	20/-	...	Nil
11/6	4/7½	6/6½	4/3	Cons. Mines Selection 10/	4/3	3/9	−6d	Nil
110/-	74/0½	5⅝	4⅝	Crown Mines 10/-	107/6	108/9	+1/3	6 9 0
5¼	2¼	4½	2⅛	De Beers Def. £2½	2⅜	2⅜	...	Nil
95/3¾	71/10½	93/4½	76/3	Geduld £1	82/6	82/6	...	7 11 0
7/10½	6/1½	6/6	6/-	Idris Hyd. Tin 5/-	6/3	6/3	...	8 0 0
31/3	19/4½	25/9	19/6	Johan. Cons. £1	20/-	20/6	+6d	7 7 0
12/1½	7/7½	10/9	8/1½	Lake View and Star 4/-	10/-	10/-	...	Nil
2/9	9d	2/2½	1/1½	Loangwa 5/-	1/3	1/1½	−1½d	Nil
16/-	8/-	14/8½	7/6	*London Tin* 10/-	8/9	8/9	...	Nil
20/6	14/3	16/9	14/-	Malayan Tin 5/-	14/6	14/3	−3d	14 16 0
14/-	9/1½	12/1½	9/9	Modder B 5/-	10/6	11/3	+9d	26 10 0
19/1½	11/3	18/6	15/1½	Mount Lyell £1	15/7½	15/7½	...	6 10 0
7/6	3/10½	5/-	3/1½	Pahang Consolid. 5/-	3/1½	3/9	+7½d	Nil
13/1½	6/3	7/6	5/3	Rhodan Anglo-Am. 10/-	5/6	5/6	...	Nil
8	3	4	2⅜	*Rhokana Corp.* £1	2⅞	2⅝	−¼	Nil
31	12	21½	11⅛	*Rio Tinto* £5	12⅞	12⅞	...	Nil
20/-	5/9	9/-	5/7½	*Roan Antelope Cpr.* 5/-	6/-	5/9	−3d	Nil
14/10½	6/10½	9/3	5/9	S. Francisco of Mex 10/-	5/9	5/9	...	Nil
9/10½	4/9	7/6	5/-	Siamese Tin 5/-	5/-	5/3	+3d	15 0 0
79/4½	56/10½	74/4½	63/9	Springs Mines £1	70/-	72/6	+2/6	10 15 0
36/6½	15/-	23/-	15/-	*Tanganyika* £1	15/-	15/-	...	Nil
15/9	9/9	14/-	12/3	Tronoh Mines 5/-	13/1½	13/1½	...	4 15 0
63/1½	41/3	58/1½	45/-	Union Corp. (12/6 fypd)	47/6x	47/6x	...	5 4 0
25/9	11/3	24/3	20/-	Zinc Corporation 10/-	20/-	20/-	...	3 15 0

† Free of Income Tax.

LONDON ACTIVE SECURITY PRICES AND YIELDS.

Note.—*Shares with a New York quotation, or with definite American interest, are distinguished by italics.*

In calculating yields on the stocks and shares quoted below allowance is made for interest accrued since the last payment. Where stocks are definitely redeemable at a certain date the yield includes any profit or loss on redemption; where stocks are redeemable at or before a certain date the final date of repayment is taken when the stock stands at a discount and the earliest date when the quotation is above par. The return on ordinary stocks and shares is calculated on the dividends paid by the company during the last year.

Prices Year 1931. Highest.	Prices Year 1931. Lowest.	Prices Year 1932 (Jan. 1 to May 11) inclusive. Highest.	Prices Year 1932 (Jan. 1 to May 11) inclusive. Lowest.	Name of Security.	Price May 4, 1932.	Price May 11, 1932.	Rise or Fall.	Present Yield. £ s. d.
				British Funds.				
60⅞	49½	64 1/16	54¼	Consols 2½%	61⅞	64	+2⅛	3 18 2
97	77¾	98¾	81½	Consols 4%	96	97½	+1½	4 3 1
85½	67¾	88¾	73½	Con. Loan 3½%	86	88	+2	4 0 6
104¾	88½	105½	93	Do. 4½% 1940–44	104	105	+1	4 1 2
108¾	93½	108 1/16	99	Do. 5% 1944–64	107	108	+1	4 4 9
97⅝	78	99⅝	83¾	*Funding* 4% 1960–90	98	99½	+1½	4 1 3
102¾	93	101⅝	97 1/16	Treasury 4½% 1932–34	101	101	...	4 5 0
103⅝	93	102⅞	98⅞	Treasury 5% 1933–35	102	102¼	+ ¼	4 4 0
98⅞	85	99⅝	89⅞	Victory Bonds 4%	98⅞	99⅜	+ ½	4 1 0
104⅝	90⅛	103 1/16	95¼	*War Loan* 5% 1929–47	101x	101¼x	+ ¼	4 17 6
70⅛	57	74⅞	60⅞	Local Loans 3%	71½	73½	+2	4 2 2
46	29½	49¼	36	India 2½%	48	49	+1	5 2 0
55½	34	59⅞	42½	Do. 3%	57	58	+1	5 3 5
64⅞	41	69⅞	49¾	Do. 3½%	66	68	+2	5 2 11
86 1/16	55	92¾	67¾	Do. 4½% 1958–68	87x	90x	+3	5 2 3
106¼	94	107½	97½	Palestine 5% 42–67	105	107	+2	4 2 9
110	90	110½	103¼	Sudan 5½% Bonds	108	109	+1	5 1 0
99½	87½	99	87⅞	Ulster 4½% 45–75	99x	99x	...	4 13 3
				Dom. & Colonial Govts.				
85½	58	93	77	Australia 5% 1945–75	84½	86½	+2	5 19 6
96¼	75	94½	82	Canada 4% 1940–60	93⅞	93⅞	...	4 9 0
105⅞	97	106⅝	100¼	Ceylon 6% 1936–51	106	106	...	5 3 0
101	87½	101	91½	Gold Coast 4½% 1956	101	101	...	4 11 0
105½	90	106½	94¼	Kenya 5% 1948–58	106	106	...	4 12 8
104¼	92	106	93½	Nigeria 5% 1950–60	105	105	...	4 14 0
80	46½	79½	58	N.S. Wales 5% 35–55	65	70½	+5½	8 1 6
102⅜	85	100¼	84	N. Zealand 5% 1946	99	99	...	5 3 0
81	48	87½	70	Queensland 5% 40–60	75	77½	+2½	7 0 0
105	82	101½	90½	S. Africa 5% 1945–75	100⅛	100⅛	...	5 0 0
100	85½	102¼	88⅞	Strts. Sett. 4½% 35–45	101	101	...	4 12 0
				Foreign Governments.				
88	53	77	59	Argentine 4% Recis.	62½	60½	−2	8 18 0
105½	87	100¼	76	Austrian 6% 1923–43	80	87	+7	7 19 3
98⅝	33½	49½	36	Do. 7% Int.red.by 1957	40	40½	+ ½	17 8 0
56	29½	41⅞	28⅞	B. Aires (Prov.) 3½%	29	30	−1	11 13 3
112¼	89	108½	94	Belgian 7% red. by 1956	102x	103½x	+1½	6 13 6
83⅝	36	38	21½	Bulgaria 7½% Loan	25½	25½	...	27 9 0
75⅛	43	69	51½	Brazil 5% Fund, 1914	52⅞	53⅞x	+2½	9 7 0
79	28	46	29½	Do. 6½% (1927)	31	32⅛	+1⅛	...
94	20	30	10	Chili 6% (1929)	13	13	...	...
52⅞	33	43½	31	China 5% (1912)	34½	35½	+1	14 12 0
70⅛	55	63	52	Do. 5% (1913)	57	58⅛	+1⅛	9 1 0
113½	78	103⅞	77⅞	Czechoslovakia 8%	93	93⅛	+ ⅛	8 15 0
86⅛	70	83⅞	70	Danish 3%	70	70	...	4 6 9
87⅛	58	65	40	Danzig 6½%	50	40	−10	16 5 0
85	66½	88	79½	Egypt Unified 4%	87x	87x	...	4 16 0
76	35	50	45	Estonia 7% 1927	45	45	...	15 11 3
92⅞	70	65	60	Finland 6% 1923	60x	60x	...	10 0 0
31¼	20½	28	24	French 4% (British)	24½	24	− ½	4 4 0
30⅝	20⅛	29 11/16	26½	Do. 5%	26⅞	26	− ⅞	5 4 0
106	53	79	56⅞	German 7%	64⅞	66	+1⅛	10 12 0
81½	37½	57½	45¼	Do. 5½% Stg. Bds. 1930	47⅝	52	+4⅜	10 11 6
93½	59⅞	66	22½	Greek 6% Stab. Ln.	25	25	...	...
104½	73	81½	30	Do. 7% Refugee	30	30	...	...
103⅞	42	70	30	Hungary 7½%	30⅛	34⅛	+4⅛	20 5 0
111	83	100½	70	Japanese 5½% 1935–65	71½	75	−3½	7 16 0
105⅞	77½	93⅞	60⅞	Do. 6% (1924)	69⅞	73	+3⅛	8 12 6
14¼	5	10⅛	6⅛	Mexican 5% (1899)	6⅛	6⅛	...	...
98	78	90	78⅛	Norwegian 4% 1911	84	84	...	4 15 3
83	40	55	40	Peru 7½% 1922	40	40	...	18 15 0
86½	54	78	58	Poland 7%	60	61	+1	11 13 3
104½	92	103	90½	Siamese 6% 1934–64	99	99	...	6 2 0
89	75	79	70	Swedish 3½% 1908	70	70	...	5 0 0
76½	39	67	49	S. Paulo Coffee 7½%	50	55⅛	+5⅛	...
10⅞	4	8	5	Turkish 4% Unified	5	5⅛	+ ⅛	...
80	45	50	46½	Uruguay 5% 1919	50	50	...	10 0 0
				Corporation Stocks.				
84½	24½	46½	25	Berlin 6% 1932–57	25	31⅛	+6⅛	19 1 0
107¾	94	105¾	98½	B'mgham 5% 1946–56	105	105	...	4 10 2
107½	96	106⅞	99½	Bristol 5% 1948–58	105	106	+1	4 11 0
95⅛	65	70	50	Danzig 7%	50	50	...	14 0 0
101	93½	96½	90	E. London 5% 1960–70	94½	94½	...	5 8 0
105	97⅞	101⅞	98	Johannbg 5½% 1937–52	100⅛	100⅛	...	5 9 0
71	57	73	59½	L.C.C. 3%	71x	72x	+1	4 3 3
73	57⅛	74	60⅞	Met. Wat. Bd. B 3%	73	74	+1	4 1 0
107	94	106½	97	Pt. of Lndn. 5% 1950–70	104½x	105x	+ ½	4 11 7
112⅝	87	107½	98½	Seine 7% 1935–52	106⅛	107	+ ⅞	5 0 0
77	52	72	68	Sydney 5½% 1954	70x	70x	...	8 2 0
				British Railways.				
69½	38	48⅞	29	G. Western Ord. Stk.	30	32½	+2	9 7 6
8½	2⅛	6⅜	3⅛	L. & N.E'st'n Def. Stk.	3⅞	4⅛	+ ½	Nil
19¾	6⅞	14½	7½	Do. 5% Pref. Ord.	7⅞	8⅛	+ ½	Nil
84½	55⅞	65	57	Do. 5% Pref. 1955	58½	58⅞	...	9 8 0
44½	16⅞	33½	14	Do. 4% 2nd Pref. Stk.	14½	15⅛	+1	6 9 0
34	13	20⅞	13⅛	L.M.S. Ord. Stk.	13⅞	14	+ ½	1 16 0
55⅞	25½	38⅞	20	4% Pref. Stk. 1923	22	24½	+2½	16 6 9
68½	34	45	31½	Metropolitan Cons.	40½	43½	+3	5 15 0
77⅞	57½	59	51	Met. Dist. Ord. Stk.	51½	51½	...	8 14 9
23⅞	9⅛	11½	6	Southern Def. Stk.	6⅛	7⅛	+1	Nil
66⅛	36	40½	22	Do. 5% Pref. Ord. Stk.	22½	25½	+3	15 13 9
92½	55½	67½	48½	Do. 5% Pref. Stk.	48½	52½	+4	9 10 6
24/10½	17/3	20/-	16/4½	*Underground Ord.* £1	17/6	17/-	−6d	8 5 0
				Dom. & Foreign Rys.				
51½	15½	16½	7	Antofagasta Ord. Stk.	9	9	...	Nil
53	21	26	12	B.A. & Pacific Ord. Stk.	12½	13	+ ½	Nil
71½	27	41⅞	21½	B.A. Gt. Sthn. Ord. Stk.	24½	24½	...	4 1 6
65	21½	31⅞	15	B.A. Western Ord. Stk.	17	18½	+1½	Nil
65	29	42½	20½	C. Argentine Ord. Stk.	23	21	−2	4 15 3
72	14	17½	9	C. Uruguay Monte V.	9½	9½	...	Nil
46⅞	15⅞	29⅞	14⅞	*Can. Pacific Com.* ($25)	15	16	−1	6 14 0
71⅞	63½	71½	64½	Can. Nat. 1927 Guat. 4%	70½	68	−2½	5 17 9
16	4	5½	2	Cordoba Ord. Stk.	3	3	...	Nil
29½	11	11½	7	Do. 7% 1st Pref. Stk.	7	7	...	Nil
22⅞	5	8½	3	Do. 6% 2nd Pref. Stk.	4	3½	− ½	Nil
29	23	22	17½	Costa Rica Ord. Stk.	17½	17½	...	11 8 6
70⅞	32	40	11½	Entre Rios Ord. Stk.	13	14½	+1½	10 6 9
90	56½	63	40	6% Cum. Pref. Stk.	42½	42½	...	14 2 0
55½	42½	40½	20	Do. 4% 2nd Pref. Stk.	22½	20½	−2	19 10 0
[illegible]	[illegible]	⅞	⅛	G.W. of Brazil £10	[illegible]	[illegible]	...	Nil
$12½	$3½	$5	$4	In. Ry. C. Am. No par	$5	$5	...	...
26½	11	16⅞	11½	Leopoldina Ord. Stk.	12	13	+1	Nil
56	19	28	20	Do. 5½% Cum. Pr. Stk.	24½	24	− ½	Nil
56/-	15/-	35/-	15/-	Nitrate Rlys. (£10)	15/-	20/-	+5/-	Nil

Prices Year 1931. Highest.	Prices Year 1931. Lowest.	Prices Year 1932 (Jan. 1 to May 11) inclusive. Highest.	Prices Year 1932 (Jan. 1 to May 11) inclusive. Lowest.	Name of Security.	Price May 4, 1932.	Price May 11, 1932.	Rise or Fall.	Present Yield. £ s. d.
				Foreign Rys.—cont.				
21	8	8	6	Paraguay Cen. D. Db.	7	7	—	[illegible]
70/-	70/-	70/-	70/-	Salvador Ord. ($10)	70/-	70/-	—	[illegible]
150	94⅞	108	93	San Paulo Ord. Stk.	95½x	95½x	—	[illegible]
65/-	20/-	35/-	12/6	Taltal Rly. Ord. £5	17/6	17/6	—	[illegible]
9½	2⅞	4½	1½	Utd. Havana Ord. Stk.	2¼	2	− ½	[illegible]
				Banks.				
16/9	5/9	6/6	4/-	Anglo-French (£1)	4/3	4/3	—	[illegible]
11/6	8/9	9/3	8/9	Anglo Internatl. (£1)	9/-	9/-	—	[illegible]
6 1/16	1⅞	37/6	7/-	Anglo S. American A £10 £5 pd	¾	¾	—	[illegible]
25/6	12/6	15/-	6/3	Anglo S. American B £1 fy pd.	7/-	7/-	− ½	[illegible]
55/9	31/3	50/-	35/-	Bank of N. Zealand £1	40/-	40/-	—	[illegible]
278½	230	276½	235	Bank of Eng. Stk.	272	275	+3	[illegible]
58/3	43/9	58/-	47/6	Barclay B. (£1)	57/-	56/6	− 6d	[illegible]
26/4½	19/9	25/-	21/6	Barcl. (Dom. &c.) A £1	24/-	24/-	—	[illegible]
9⅞	6 1/16	8⅞	7⅞	Bk. of Australasia (£5)	7⅞	7⅞	—	[illegible]
63	47	53	44	Bk. of Montreal ($100)	$44½	$44½	− ½	[illegible]
26	18⅞	23½	20⅞	Bk. of N.S.W. (£20)	21½	21½	—	[illegible]
5⅞	3⅞	4⅞	3⅞	British Overseas A £5	3⅞	3⅞	—	[illegible]
17⅞	9⅞	14	9⅞	Chtd. of India (£5)	10½	10½	—	[illegible]
14/9	9/7½	14/-	11/3	Comcl. Bk. of Aus. 10/-	12/6	12/6	—	[illegible]
66/6¾	43/3	55/-	45/-	District A £5, £1 pd.	50/-	50/-	—	[illegible]
42/6	38/-	42/3	36/6¾	Do. B £1 fully paid	40/-	40/-	—	[illegible]
4⅞	2⅞	87/6	66/3	Eng.Scot.&Aust.£5,£3pd	3⅞	3⅞	—	[illegible]
8 13/16	6	5½	4½	Hambros £10, £2½ paid	5⅜	5½	− ½	[illegible]
113½	93	105	92	Hong. and S. ($125)	£96	£101	+£5	[illegible]
63/9	38/-	52/-	41/9	Lloyds £5, with £1 pd.	47/6	47/6	—	[illegible]
7 1/16	4⅞	6	4⅞	Martins £20, £2½ pd.	5⅞	6	+ ⅛	[illegible]
80/6	60/6	70/6	62/7½	Midland £1, fully pd.	68/9	70/-	+1/3	[illegible]
31½	19	29½	21⅞	Nat. of Egypt £10	24½	25½	+ 1	[illegible]
43½	27½	38½	28	Nat. of India £25, £12½ pd	£33½	£33	− ½	[illegible]
14⅛	9	12½	9 13/16	Nat. Prov. £20, £4 pd.	12	12 1/16	+ 1/16	[illegible]
357	295	354	310	Royal Bk. of Scotland	£348	£350	+£2	[illegible]
14⅝	9½	10⅞	8⅞	St. of S. Af. £20, £5 pd.	9½	9½	...	[illegible]
80/10½	47/6	70/9	56/7½	Westminster £4, £1 pd.	69/6	68/-	−1/6	[illegible]
				Insurance.				
21	16	20 13/16	16½	Alliance £1, fully pd.	20⅞	21	+ ⅛	[illegible]
13½	9	11⅞	9⅞	Atlas £5, £1¼ pd.	10⅞	10½	—	[illegible]
24½	16½	20⅞	17	Com. Un. £2½, fully pd.	19½	19½	—	[illegible]
15½	11	14 1/16	11	Gen. Accident £5, £1¼ pd	14x	12⅞x	−1½	[illegible]
28½	19⅞	26½	20	Lon. & Lanc. £5, £2 pd	25	25½	+ ½	[illegible]
34⅞	25⅛	33½	26	N.Brit.& Mer £5, £1¼ pd	30	30	—	[illegible]
16 1/16	12⅞	15⅞	12⅞	Northern £10, £1 pd.	14⅞	15	+ ⅛	[illegible]
13⅞	9⅞	12⅞	9⅞	Pearl (£1), fully paid	11½	11½	—	[illegible]
14½	9 1/16	13⅞	10	Phoenix £1, fully pd.	13⅛	13⅛	—	[illegible]
24⅛	17⅞	22½	18	Prudential £1 A	21⅜	21¼	− ⅛	[illegible]
40/-	28/9	40/-	30/-	Do. £1, with 4s. paid	38/9	37/6	−1/3	[illegible]
6 1/16	4⅞	6	4⅞	Royal Exchange (£1)	5⅞x	5⅞x	—	[illegible]
8 1/16	6⅛	7½	6 1/16	Royal £1, 10s. paid	7	7½	+ ½	[illegible]
3 13/16	3 1/16	3 1/16	3	Sea Insur., £1 fully pd.	3½	3½	—	[illegible]
3 11/16	2 11/16	3⅞	2 11/16	Sun Insur., £1 with 5/- pd	3 1/16	3 1/16	− ⅛	[illegible]
5½	4⅛	5½	4 1/16	Sun Life Assur., £1 fy pd	5⅞	5½	− ⅛	[illegible]
14⅛	11½	13⅞	11⅛	Yorkshire £1, fully pd.	13	13	—	[illegible]
				Investment Trusts.				
293	229	240	215	Anglo-American Deb.	235	235	—	[illegible]
149	85	95	82½	Anglo-Celtic Ord.	90½	82½	− 8	[illegible]
21/6	10/-	14/-	7/3	*Atlas Electric, &c.*, £1	8/9	8/9	—	[illegible]
28/9	17/9	22/3	16/-	Brit. Assets Trust 5/-	17/6	17/6	—	[illegible]
185	156	157½	147½	Debenture Corp. Stk.	155½	150½	− 5	[illegible]
171	125½	125	100	For. Amer., &c., Def.	105	105	—	[illegible]
110½	70½	70½	70½	Grange Trust	70½	70½	—	[illegible]
186	155	158½	152½	Guardian Investment	154½	152½	− 2	[illegible]
327	230½	247	198	Indus. & Gen. Ord.	215	203	−12	[illegible]
427	335	341	276	Invest. Trust Ord.	290	280	−10	[illegible]
22/-	15/-	17/10½	12/6	Lake View Invest. 10/-	15/7½	15/-	−7½d	[illegible]
318	236	245½	200	Mercantile Investment	205	200	− 5	[illegible]
235	210	201	175	Merchants Trust Ord.	188	175	−13	[illegible]
380	313	316	295	Metropolitan Trust	307	297	−10	[illegible]
92	50	50½	44½	Nineteen Twenty-eight	44½	44½	—	[illegible]
88	47½	42½	42½	Nineteen Twenty-nine	42½	42½	—	[illegible]
18/3	10/-	10/9	9/6	Scottish Investment (5/-)	10/-	10/-	—	[illegible]
225½	185½	179½	175½	Scottish Mortgage, &c.	175½	175½	—	[illegible]
104½	50	55	55	Stockholders Invest.	55	55	—	[illegible]
87½	67	67½	57½	Trans-Oceanic £1	67½	57½	−10	[illegible]
234	185	160	149½	Trustees Corp. Ord.	155	149½	−5½	[illegible]
243	185	188½	179	United States Deb.	180	180	—	[illegible]
				Financial Trusts, &c.				
29/-	15/-	18/9	11/-	Argentine Land, &c., £1	12/6x	12/6x	—	[illegible]
39½	10	25	16	Australian Estates, &c.	20	20	—	[illegible]
4/6	2/-	3/6	2/-	Brit. Nth. Borneo £1	2/6	2/6	—	[illegible]
28/6	14/-	24/6	16/-	Brit. S. Africa 15/- fy pd	16/9	16/6	−3d	[illegible]
18/10½	6/-	15/-	10/7½	Charterhouse Inv. £1	15/-	13/9	−1/3	[illegible]
17/3	12/9	14/7½	13/1½	C. of London R. Pty. £1	13/9	13/9	—	[illegible]
6⅞	4	7½	5⅞	Dalgety £20, £5 pd.	6	6	—	[illegible]
13/10½	7/6	9/4½	3/6½	Forestal Land £1	6/3	3/9	−2/6	[illegible]
37/6	18/-	21/6	14/6	Hudson's Bay Co. £1	15/-	15/-	—	[illegible]
4	2½	3	2 1/16	Do. 5% Cum. Pref. £5	2⅞	3	+ ⅛	[illegible]
20/-	7/6	11/1½	6/3	Java Invest., &c., £1	7/-	7/-	—	[illegible]
4⅞	1½	3⅞	1 13/16	Peruvian Corp. Ord. Stk.	2	2	—	[illegible]
23	8	13½	6	Peruvian Corp. Pref. Stk.	7	6	− 1	[illegible]
24/3	12/9	17/-	11/4½	*Primitiva Holdgs.* £1	12/6	12/6	—	[illegible]
13/9	9/9	11/4½	10/-	Staveley Trust £1	11/3	11/3	—	[illegible]
32/1½	14/6	29/4½	20/-	Sudan Plantations £1	22/-	21/3	−9d	[illegible]
				Breweries, &c.				
23/9	17/9	23/4½	18/9	Allsopps Ord. £1	19/-	19/-	—	[illegible]
27/9	18/-	24/3	17/10½	Barclay Perkins £1	20/-	20/-	—	[illegible]
62/-	46/-	57/-	44/9	Bass Ratcliff Ord. £1	47/6	46/3	—	[illegible]
37/6	25/-	32/-	24/3	Benskins Watford £1	26/6	26/-	−6d	[illegible]
12/-	5/3	8/3	5/1½	City of Lond. Def. 5/-	6/-	5/6	−6d	[illegible]
61/3	39/6	47/-	36/-	Courage Ord. £1	37/-	36/-	−1/-	[illegible]
61/-	42/3	50/6	42/-	*Distillers Co. Ord.* £1	42/6	43/-	+6d	[illegible]
109/9	79/6	86/6	64/3	Guinness (A)	68/9	65/-	−3/9	[illegible]
62/3	44/-	53/6	38/-	Ind Coope Ord. £1	42/6	38/9	−3/9	[illegible]
38/-	23/6	30/3	22/9	Meux's Ord. £1	23/-	23/-	—	[illegible]
53/-	39/-	46/7½	36/-	Mitchell & Butlers £1	38/9	38/9	—	[illegible]
28/3	23/-	25/-	21/-	Ohlsson's Cape £1	22/-	21/-	−1/-	[illegible]
62/-	49/3	50/6	41/9	S. African Bws. £1	43/-	42/-	−1/-	[illegible]
38/6	25/6	30/6	23/7½	Taylor Walker Ord. £1	24/-	25/-	+1/-	[illegible]
56/-	33/-	45/-	32/-	W'tny Combe Def. £1	36/-	34/-	−2/-	[illegible]
				Coal, Iron and Steel.				
6/4½	2/-	4/0¾	2/-	Amal. Anthracite £1	2/3	2/3	—	[illegible]
14/7½	7/-	11/9	7/6	Do. 7% Cum. Pref. £1	8/1½	7/6	−7½d	[illegible]
10½d	2d	7½d	3d	Armstrong Whit. A 1/-	6d	6d	—	[illegible]
56/3	37/10½	47/6	38/1½	*Babcock, Wilcox* £1	41/3	38/9	−2/6	[illegible]

† Free of Income Tax.

Prices Year 1931 Highest	Prices Year 1931 Lowest	Prices Year 1932 (Jan. 1 to May 11) inclusive Highest	Lowest	Name of Security	Price May 4, 1932	Price May 11, 1932	Rise or Fall	Present Yield £ s. d.
				Coal, &c.—cont.				
[illegible]	[illegible]	3/8½	2/0	Baldwins 4/-	2/6	2/6	...	Nil
[illegible]	[illegible]	3/6	2/9	Bengal Iron £1	3/1½	3/1½	...	Nil
[illegible]	[illegible]	12/6	4/10½	Beyer Peacock £1	12/6	6/3	−6/3	Nil
[illegible]	[illegible]	20/1½	17/1½	Bolsover Col'ry Ord. £1	17/6	17/6	...	8 0 0
[illegible]	[illegible]	2/1½	1/3	Brown (John) Ord. 6/-	1/3	1/3	...	Nil
[illegible]	[illegible]	1/10½	6d.	Cammell Laird £1	9d	9d	...	Nil
[illegible]	[illegible]	7/1½	4/9	Consett Iron £1	5/6	5/6	...	Nil
[illegible]	[illegible]	67/6	50/7½	Cory, William, £1	54/3	54/3	...	6 7 6
[illegible]	[illegible]	4/6	2/9	Dorman, Long £1	3/-	3/-	...	Nil
[illegible]	[illegible]	5/6⅜	3/6	Do. 8% Non.Cm.Pf.O.£1	3/6	3/6	...	Nil
[illegible]	[illegible]	1/6	10½d	Ebbw Vale Ord. £1	1/-	1/-	...	Nil
[illegible]	[illegible]	1/-	4½d	Do. 7% Cum. Pref. £1	9d	9d	...	Nil
[illegible]	[illegible]	17/3	10/10½	Guest Keen, &c. £1	12/-	11/6	−6d	Nil
[illegible]	[illegible]	5/10½	4/-	Hadfields £1	4/6	4/6	...	Nil
[illegible]	[illegible]	3/-	1/6	Har. & Wlf. 6% Cm. Pf.	1/9	1/6	−3d	Nil
[illegible]	[illegible]	18/9	13/3	Horden Collieries £1	15/-	15/-	...	6 13 3
[illegible]	[illegible]	25/10½	16/3	Lambert Bros., £1	18/1½	16/3	−1/10½	12 6 9
[illegible]	[illegible]	5/-	3/6	Millom & Askam £1	3/9	3/9	...	Nil
[illegible]	[illegible]	9/6	5/9	Ocean Coal & Wilsons	6/3	6/3	...	6 8 0
[illegible]	[illegible]	2/-	1/1½	Pease and Partners £1	1/9	1/9	...	Nil
[illegible]	[illegible]	7/-	4/1½	Powell Duffryn £1	4/9	4/6	−3d	Nil
[illegible]	[illegible]	24/6	19/-	S. Durham Steel £1	21/3	20/-	−1/3	4 0 0
[illegible]	[illegible]	7/1½	5/7½	Do. B Ord. £1	6/3	6/3	...	Nil
[illegible]	[illegible]	27/6	24/4½	Staveley Coal, &c. £1	25/7½	25/-	−7½d	4 16 0†
[illegible]	[illegible]	17/6½	12/1½	Stewarts & Lloyds £1	13/3	12/6	−9d	Nil
[illegible]	[illegible]	15/-	12/6	Swan, Hunter £1	13/-	13/-	...	7 6 9
[illegible]	[illegible]	1/11½	1/1½	Thomas (Richard) £1	1/6	1/6	...	Nil
[illegible]	[illegible]	7/9	6/4½	6½% Om. Tax free Pf. £1	6/6	6/6	...	Nil
[illegible]	[illegible]	14/8½	7/6	Thornycroft, John, £1	11/3	7/6	−3/9	Nil
[illegible]	[illegible]	$75½	$37½	*U. States Steel* $100	$37½	$40½	+$3	10 15 0
[illegible]	[illegible]	9/2½	5/10½	*Vickers* 6/8	6/9	6/3	−6d	5 6 9
[illegible]	[illegible]	19/9	17/-	WeardaleSteel&c.Df.£1	18/1½	18/1½	...	6 13 0
				Textiles.				
[illegible]	[illegible]	4/-	2/9	B. Ctn. & Wool Ds. 5s.	3/9	4/-	+3d	Nil
[illegible]	[illegible]	15/6	9/3	Bleachers £1	10/-	9/3	−9d	Nil
[illegible]	[illegible]	23/6	14/9	*Bradford Dyers* (£1)	15/-	15/-	...	Nil
[illegible]	[illegible]	11/3	5/10½	*Brit. Celanese Ord.* (10/-)	6/1½	6/7½	+6d	Nil
[illegible]	[illegible]	9/3	6/6	Do. 7% 1st Cm. Pf. £1	7/-	6/9	−3d	Nil
[illegible]	[illegible]	7/10½	6/-	Do. 7½% 2nd Cm. Pf. £1	6/-	6/6	+6d	Nil
[illegible]	[illegible]	10/10½	6/9	Calico Printers £1	7/6	7/1½	−4½d	Nil
[illegible]	[illegible]	45/6	35/7½	*Coats, J. and P.* (£1)	37/6	38/9	+1/3	5 3 3
[illegible]	[illegible]	37/9⅜	27/9⅜	*Courtaulds* £1	29/3	30/7½	−1/4½	3 5 9†
[illegible]	[illegible]	30/6	23/6	English Swg. Ctn. £1	23/9	23/9	...	8 8 6
[illegible]	[illegible]	15/-	11/10½	English Velvet, &c., £1	13/1½	13/1½	...	5 11 0
[illegible]	[illegible]	18/6	11/3	Fine Cotton Spinners £1	12/6	11/3	−1/3	Nil
[illegible]	[illegible]	24/8½	20/-	Linen Thread (£1)	21/3	20/-	−1/3	5 15 0†
[illegible]	[illegible]	15/3	12/6	Listers (£1)	13/9	13/9	...	Nil
[illegible]	[illegible]	30/6	25/-	Patons & Baldwins £1	26/3	25/-	−1/3	2 0 0
[illegible]	...	48/1½	32/-	Snia Viscosa Lire 200	1 9/16	1½	− 1/16	(Div. 6%)
[illegible]	[illegible]	52/-	47/6	Whitworth&Mitchell £1	47/6	47/6	...	9 8 0
				Electrical Manufactg.				
[illegible]	[illegible]	23/9	17/-	*Associated Elec.* (£1)	17/6x	17/6x	...	4 11 6
[illegible]	[illegible]	60/9	50/3	British Insulated (£1)	55/-	53/9	−1/3	5 11 9
[illegible]	[illegible]	59/6	47/6	Callenders (£1)	50/-	51/3	+1/3	5 17 0
[illegible]	[illegible]	19/-	17/6	Crompton Parkinson 5/-	18/9	17/6	−1/3	8 11 0
[illegible]	[illegible]	10/3	5/-	English Electric £1	8/9	8/9	...	Nil
[illegible]	[illegible]	44/3	35/-	*General Electric* (£1)	35/-	35/-	...	5 15 0
[illegible]	[illegible]	5⅛	4⅝	Henleys (W. T.) (£1)	4 11/16	4⅝	− 1/16	5 16 6
[illegible]	[illegible]	23/9	17/6	*Johnson & Phillips* £1	20/-	17/6	−2/6	5 15 0
[illegible]	[illegible]	24/-	19/3	Siemens £1	20/-	20/-	...	7 10 0
				Electric Light, &c.				
[illegible]	[illegible]	$19	$10⅞	Brazil Trac., no par	$11½	$12⅜	+$⅞	...
[illegible]	[illegible]	63/3	55/9	Bournemouth & Poole	60/-	60/-	...	5 0 0
[illegible]	[illegible]	42/-	28/9	Calcutta Electric £1	40/-	40/-	...	7 0 0
[illegible]	[illegible]	31/9	27/3	Charing Cross Elec. £1	29/-	29/-	...	5 11 0
[illegible]	[illegible]	39/-	32/6	City of London £1	37/6	37/6	...	5 6 9
[illegible]	[illegible]	32/-	27/-	Clyde Valley Elec. £1	28/1½	27/6	−7½d	5 1 9
[illegible]	[illegible]	45/6	41/3	County of London £1	41/3	42/-	+9d	5 0 0
[illegible]	[illegible]	$16½	$7	*Hydro-Elec. Com. Stk.*	$7½	$8	+$½	...
[illegible]	[illegible]	27/-	23/4½	Lancashire Electric £1	26/3	26/3	...	5 6 8
[illegible]	[illegible]	41/9	36/-	Metro. Electric £1	41/3	41/3	...	4 17 0
[illegible]	[illegible]	29/9	25/3	Midland Counties £1	28/1½	28/1½	...	4 19 0
[illegible]	[illegible]	24/9	22/1½	*Newcastle-on-Tyne* £1	23/1½	23/1½	...	5 2 0
[illegible]	[illegible]	46/4½	41/3	North Metropolitan £1	45/-	45/-	...	4 9 0
[illegible]	[illegible]	29/7½	26/-	Scottish Power £1	28/1½	28/1½	...	5 13 0
[illegible]	[illegible]	34/7½	29/7½	Yorkshire Electric £1	33/9	33/9	...	4 14 9
				Gas.				
[illegible]	[illegible]	20/7½	18/-	*Gas Light & Coke* £1	20/6	20/6	...	5 11 0
[illegible]	[illegible]	180	162	Imp. Continental Stk.	170	165	−5	6 16 0
[illegible]	[illegible]	18/11½	16/-	Newc.-on-Tyne £1	18/3	18/9	+6d	5 18 0
[illegible]	[illegible]	104½	98	S. Metropolitan Stk.	103½	103½	...	5 15 0
				Telegraphs, &c.				
[illegible]	[illegible]	20½	11½	*Cables and Wireless* A Ord. Stk.	12½	14	−1½	Nil
[illegible]	[illegible]	12⅞	7⅞	*Cables and Wireless* B Ord. Stk.	8	8½	+½	Nil
[illegible]	[illegible]	41⅞	37	*Cables and Wireless* 5½% Cm. Pref.	39½	41½	+2	Nil
[illegible]	[illegible]	[illegible]	18½	Great Northern £10	22½	22½	...	8 15 9
[illegible]	[illegible]	$17	$7	*International Telephone*	$8	$8	...	...
[illegible]	[illegible]	33/9	21/3	*Marconi Marine* £1	22/6	24/3	+1/9	8 4 3
				Motors and Cycles.				
[illegible]	[illegible]	28/-	23/1½	*Austin* 5/-	25/7½	25/7½	...	19 10 0
[illegible]	[illegible]	6/9	3/7½	Birm. Sml. Arms £1	3/9	3/9	...	Nil
[illegible]	[illegible]	19/6	13/-	*Dennis* 1/-	13/1½	13/1½	...	13 6 6
[illegible]	[illegible]	34/6	19/10½	*Ford Motors* £1	21/3	20/7½	−7½d	Nil
[illegible]	[illegible]	3/3	1/6	Guy Motors (10/-)	2/-	2/-	...	Nil
[illegible]	[illegible]	62/6	52/6	Lucas (J.) £1	55/-	53/9	−1/3	7 8 0
[illegible]	[illegible]	37/3	29/4½	*Leyland* £1	32/6	32/6	...	6 3 3
[illegible]	[illegible]	25/7½	20/9	Morris 7½% Cum. Pref. £1	23/-	22/6	−6d	6 13 3
[illegible]	[illegible]	5/1½	3/3	*Napier* 5/-	3/3	3/6	+3d	Nil
[illegible]	[illegible]	36/-	28/9	*Rolls-Royce* £1	32/6	32/6	...	6 3 0
[illegible]	[illegible]	[illegible]	5/6	*Singer* £1	7/6	7/6	...	Nil
				Shipping.				
[illegible]	[illegible]	7/7½	4/4½	Cunard £1	5/-	5/-	...	Nil
[illegible]	[illegible]	[illegible]	13/9	*Furness Withy* £1	15/-	15/-	...	10 0 0
[illegible]	[illegible]	[illegible]	14/-	P. & O. Defd. £1	14/6	14/-	−6d	8 9 0†
[illegible]	[illegible]	[illegible]	[illegible]	Royal Mail Ord. Stk.	4½	4½	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Do. 5½% Prf. Stk.	3½	3½	...	Nil
[illegible]	[illegible]	[illegible]	1/4½	White Star 6½% Pref.	2/-	2/-	...	Nil
				Tea and Rubber.				
[illegible]	[illegible]	[illegible]	[illegible]	Allied Sumatra £1	3/9	3/9	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Anglo-Dutch £1	6/6	6/6	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Assam Co. £1	13/1½	12/6	−7½d	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Bah Lias £1	3/9	3/9	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Cons. Tea & Lands £10	7	6	−1	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Grand Cl. (Ceylon) £1	4/3	4/3	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Jhanzie Tea £1	23/9	22/6	−1/3	8 15 0
[illegible]	[illegible]	[illegible]	[illegible]	Jorehaut Tea £1	32/6	31/3	−1/3	6 13 3
[illegible]	[illegible]	[illegible]	[illegible]	Jokai (Assam) £1	28/9	27/6	−1/3	2 19 0
[illegible]	[illegible]	[illegible]	[illegible]	Linggi Plantations £1	4/3	4/3	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	London Asiatic 2/-	1/1½	1/1½	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Malacca Rubber £1	6/3	6/3	...	Nil
[illegible]	[illegible]	[illegible]	[illegible]	Rubber Trust £1	9/-	9/3	+3d	Nil
[illegible]	[illegible]	[illegible]	[illegible]	United Serdang 2/-	1/-	1/-	...	Nil

Prices Year 1931 Highest	Prices Year 1931 Lowest	Prices Year 1932 (Jan. 1 to May 11) inclusive Highest	Lowest	Name of Security	Price May 4, 1932	Price May 11, 1932	Rise or Fall	Present Yield £ s. d.
				Oil.				
11/7½	5/1½	7/1½	5/3	Anglo-Ecuadorian £1	5/9	6/-	+3d	Nil
48/	20/-	28/9	20/-	Anglo-Egyptian B £1	25/-	25/-	...	8 0 0
56/10½	26/10½	42/2½	29/4½	*Anglo-Persian* £1	34/1½	33/9	−4½d	8 18 0
12/6	5/6	11/3	9/9	Apex (Trinidad) 5/-	10/6	11/3	+9d	8 17 9
20/-	9/6	14/6	8/3	Attock £1	8/9	9/3	+6d	Nil
2/9	11½d	1/7½	1/-	Brit.Cont.Oils(V.T.Cts)	1/3	1/3	...	Nil
72/6	30/9	46/10½	33/9	Burmah Oil £1	42/6	43/9	+1/3	10 5 9
9/3	4/7½	8/0½	4/9	*Canadian Eagle, no par*	5/3	5/3	...	...
3/2½	1/1½	2/6½	1/4½	Kern River Oil 10/-	1/7½	1/9	+1½d	Nil
30/-	12/6	27/2½	16/3	Lobitos Oilfields £1	22/4	23/9	+1/6	8 8 6
10/9	5/6½	8/6	5/7½	*Mexican Eagle* (£1/0/6)	6/-	5/10½	−1½d	...
8/-	3/6	4/8½	3/3	Phoenix Oil £1	3/6	4/-	+6d	25 0 0
26⅜	9⅞	20⅛	11½	*Royal Dutch* (£8½)	13⅛	13½	+⅜	10 3 0
76/3	26/3	50/7½	29/4½	*Shell* £1	34/3	34/3	...	10 0 0†
30/1½	10/-	28/5½	21/9	*Trinidad Leaseholds* £1	26/10½	27/6	+7½d	3 15 0
35/11½	15/6	27/2½	16/3	V.O.C. Ord. £1	22/-	21/3	−9d	9 8 3
				Miscellaneous.				
20/6	16/7½	21/3	18/-	Aerated Bread £1	20/7½	20/-	−7½d	5 0 0
33/3	15/-	16/9	15/-	Agar Cross £1	15/-	15/-	...	Nil
17/9	7/3	14/-	7/3	*Allied Newspapers* £1	10/-	10/-	...	Nil
3/9	2/3	3/8½	2/4½	Amal. Dental Def. 5/-	3/-	3/-	...	7 2 9
20/-	11/-	13/6	10/6	Amal. Press (10/-)	12/6	12/6	...	8 16 0
38/6	21/3	28/9	20/7½	Army & Navy 10/-	23/-x	22/6x	−6d	5 11 0
20/9	9/9	18/-	9/4½	Assocd. Newsprs. Df. 5/-	15/-	15/-	...	13 6 9
27/6	18/6	27/-	22/0½	*Assoc. P. Cement* £1	22/-	24/-	+2/-	6 13 3
65/-	52/6	67/3	53/1½	Barker (John) £1	61/3	60/-	−1/3	6 13 3
43/1½	23/1½	31/6	24/6	Barry & Staines Lino	26/3	26/3	...	5 14 3
14/3	7/-	11/6	7/4½	Borax Deferred £1	8/1½	8/1½	...	Nil
37/6	29/4½	33/3	24/-	*Bovril Deferred* £1	25/6	25/6	...	7 15 0
31/3	18/9	29/3	21/10½	British Aluminium £1	22/6	22/6	...	4 8 11
26/-	20/3	25/9	18/9	British Match £1	23/1½	23/1½	...	5 3 6†
105/-	65/7½	82/6	72/3	*Brit.-Am. Tobacco* £1	72/6	73/9	+1/3	5 9 0†
24/6	9/6	11/6	6/6	Carlton Hotel £1	7/6	7/6	...	8 0 0
6	2⅝	3½	2⅝	*Carreras "A" Ord.* £1	3½	3½	...	9 10 0
37/-	25/-	31/3	22/-	Chinese Eng'g £1	23/-x	25/-x	+2/-	2 0 0†
20/6	12/-	11/6	7/-	Crittall Manuftg. £1	7/6	7/6	...	5 15 0
5/7½	1/6	2/1½	1/3	*Debenhams Sec.* (5/-)	1/6	1/6	...	Nil
39/-	14/1½	15/2½	7/6	*Dunlop* £1	10/3	11/6	+1/3	Nil
45/7½	17/1½	23/6	7/7½	*Elec. & Musical Ind.* £1	10/7½	10/7½	...	Nil
23/6	17/-	25/4½	20/6	*Ever Ready Co.* 5/-	24/3	22/3	−2/-	7 14 0
71/3	40/6	50/-	39/-	Finlay (James) & Co. £1	42/6	40/-	−2/6	4 10 0
6/3	2/3	3/9	2/6	Frederick Hotels 7/6	2/6	2/6	...	Nil
14/6	7/4½	10/4½	6/11½	Gaumont-Brit. (10/-)	7/9	7/-	−9d	8 11 3
73/9	25/6	41/9	27/6	Harrisons & Cros. Def.	28/9	28/9	...	8 14 0
15/3	6/3	8/9	4/7½	Harrods (B.A.) 15/- Ord	5/-	5/-	...	Nil
59/9	42/6	54/3	45/-	*Harrods* £1	52/6	48/9	−3/9	7 2 0
15/6	11/3	15/6	12/9	Home&ColonialStores4/-	15/-	15/-	...	6 13 3
17/1½	11/3	16/-	13/-	*Imperial Airways* £1	14/3	14/3	...	4 3 6
21/3	8/7½	17/10½	13/4½	*Imperial Chemical* Ord. £1	14/-	13/9	−3d	6 9 0
7/-	2/6	5/3	3/6	*Imperial Chemical* Def. (10/-)	3/9	3/9	...	Nil
95/11½	72/6	82/2½	74/0⅝	*Imperial Tobacco* £1	75/7½	76/3	+7½d	5 17 0†
$3⅜	8⅝	$1⅞	8⅝	*International Holdings*	8⅝	8⅞	+$⅛	...
$20½	$9½	$13⅛	$7½	*Inter. Nickel of Can.*	$7½	$7½	...	
22/-	18/10½	26/1½	20/9	International Tea 5/-	25/6	25/6	...	5 16 6
£27⅛	£5½	£10⅛	10½d	*Kreuger & Toll* (kr. 100)	2/-	2/-	...	...
24/3	20/-	24/3	20/6	Lever Bros. 7% Cum. £1	24/-	24/-	...	5 18 0
23/7½	19/3	23/3	20/-	Lever Bros. 8% Cm."A"Pf.£1	23/-	23/-	...	7 0 0
52/-	34/7½	46/6	40/3	Do.20%Cm.Prf.Od.(£1)	45/7½	45/7½	...	8 15 0
41/-	30/6	40/-	29/-	London Brick £1	30/6	30/6	...	13 1 0
101/3	81/3	98/9	91/10½	Lyons (J.) £1	93/9	92/6	−1/3	4 17 0
34/3	24/1½	33/-	23/-	Manbre and Garton £1	27/-	26/-	−1/-	10 6 0
95/7½	68/1½	107/6	89/4½	Marks and Spencer 10/-	106/3	103/9	−2/6	3 7 0
4/8½	3/6	4/3	3/3⅜	Maypole Dairy 2/-	3/9	3/9	...	7 10 0
6/6	1/6	4/3	2/4½	Millars Timber £1	2/6	2/6	...	Nil
8/1½	2/-	4/9	2/6	Platt Brothers £1	2/9	2/6	−3d	Nil
38/-	20/3	26/-	20/9	*Pinchin Johnson* 10/-	22/6	22/6	...	7 14 0
106½	60	83½	61½	*Potash Syndicate of Germany* 7% Gld.	73½	73½x	...	9 10 6
102⅞	50	79½	57	*Potash Syndicate of Germany* 6½% Bds	72½	67½	−5	9 12 9
78/-	73/1½	78/9	74/6	Reckitt & Sons Ord. £1	78/-	78/9	+9d	4 8 0†
24/4½	10/7½	13/9	7/-	Roneo £1	7/6	7/6	...	Nil
32/6	17/6	29/6	21/3	Salt Union £1	26/3	26/3	...	7 0 0
29/3	15/-	19/-	13/-	Savoy Hotel £1	13/9	13/9	...	Nil
33/9	17/9	21/3	18/3	Schweppes Def. £1	18/9	20/-	+1/3	7 0 0
21/9	16/1½	18/7½	15/6	Sears (J.) Ord. 5/-	16/3	16/3	...	6 3 0†
27/-	21/6	24/4½	20/3	Slaters and Bodega £1	22/-	22/-	...	9 0 0
33/9	22/3	38/4½	32/-	Spillers Ord. £1	37/-	36/-	−1/-	8 5 6
13½	4½	6⅜	⅞	*Swed. Match, B.* (kr. 100)	7/6	7/6	...	...
41/4½	31/3	45/-	38/6⅜	Tate and Lyle £1	38/9	38/9	...	6 17 6
117/6	48/9	59/4½	43/6	Tilling, Thos., £1	53/9	53/9	...	7 8 9
28/-	18/9	24/3	21/9	Tube Investments £1	23/9	23/9	...	6 14 9
41/3	21/9	32/2½	22/6	Turner & Newall £1	23/9	23/9	...	4 4 2
44/4½	20/7½	32/2½	24/8½	Unilever £1	27/6	27/-x	...	7 5 6
37/6	28/-	38/10½	34/7½	United Dairies £1	38/6	38/6	...	5 12 0
16/3	5/1½	11/10½	4/7½	*United Molasses* £1	5/-	5/-	...	Nil
15/3	6/3	12/6	5/7½	Do. 6% Cum. Pref. £1	6/3	6/3	...	Nil
82/6	70/-	74/9	68/9	Utd. Tob.(South) Ord £1	68/9	68/9	...	6 10 0†
34/4½	19/6	29/1½	24/-	Wallpaper Mfrs. Def. £1	26/3	26/3	...	7 12 6
6/1½	1/10½	2/6	1/10½	Waring & Gillow Or. 10/-	2/-	2/-	...	Nil
11/4½	3/9	4/1½	2/3	Do. 6% Cum. Pref. £1	3/-	3/-	...	Nil
27/1½	19/6	28/6	24/3	Wiggins, Teape Ord. £1	26/3	26/3	...	7 12 6
50/3	34/3	58/9	47/6	*Woolworth (F.W.) Or* 5/-	55/6	54/-	−1/6	6 9 0
				Mines.				
18/9	7/6	8/9	4/6	Anglo-Am. of S.A. 10/-	5/6	5/-	−6d	Nil
48/5½	24/6	41/9	23/1½	Ashanti Goldfields (4/-)	29/3	30/3	+1/-	...
12/6	7/6	13/1½	11/6	Broken Hill Prop. 8/-	12/1½	12/1½	...	Nil
10/11½	5/2½	9/8½	7/6	*Burma Corp.* (Rs. 10)	7/6	7/9	+3d	8 6 0
7/1½	2/10½	3/7½	2/1½	*Bwana M'Kubwa*, 5/-fp	2/6	2/3	−3d	Nil
12½	5	11⅛	5½	Central Mining £8	£9	£9	...	3 6 9
32/6	11/3	29/0½	13/9	Cons. Glds. of S. Af. £1	20/-	20/-	...	Nil
11/6	4/7½	6/6½	4/3	Cons. Mines Selection 10/	4/3	3/9	−6d	Nil
110/-	74/0½	5 11/16	4 11/16	Crown Mines 10/-	107/6	108/9	+1/3	6 9 0
5⅜	2½	4½	2⅛	De Beers Def. £2½	2⅝	2⅝	...	Nil
95/3	71/10½	93/4½	76/3	Geduld £1	82/6	82/6	...	7 11 0
7/10½	6/1½	6/6	6/-	Idris Hyd. Tin 5/-	6/3	6/3	...	8 0 0
31/3	19/4½	25/9	19/6	Johan. Cons. £1	20/-	20/6	+6d	7 7 0
12/1½	7/7½	10/9	8/1½	Lake View and Star 4/-	10/-	10/-	...	Nil
2/9	9d	2/2½	1/1½	Loangwa 5/-	1/3	1/1½	−1½d	Nil
16/-	8/-	14/8½	7/6	*London Tin* 10/-	8/9	8/9	...	Nil
20/6	14/3	16/9	14/-	Malayan Tin 5/-	14/6	14/3	−3d	14 16 0
14/-	9/1½	12/1½	9/9	Modder B 5/-	10/6	11/3	+9d	26 10 0
19/1½	11/3	18/6	15/1½	Mount Lyell £1	15/7½	15/7½	...	6 10 0
7/6	3/10½	5/-	3/1½	Pahang Consolid. 5/-	3/1½	3/9	+7½d	Nil
13/1½	6/3	7/6	5/3	Rhodsn Anglo-Am. 10/-	5/6	5/6	...	Nil
8	3	4	2⅜	*Rhokana Corp.* £1	2⅜	2¼	−⅛	Nil
31	12	21½	11⅛	*Rio Tinto* £5	12⅛	12⅛	...	Nil
20/-	5/9	9/-	5/7½	*Roan Antelope Cpr.* 5/-	6/-	5/9	−3d	Nil
14/10½	6/10½	9/3	5/9	S. Francisco of Mex 10/-	5/9	5/9	...	Nil
9/10½	4/9	7/6	5/-	Siamese Tin 5/-	5/-	5/3	+3d	15 0 0
79/4½	56/10½	74/4½	63/9	Springs Mines £1	70/-	72/6	+2/6	10 15 0
36/6	15/-	23/-	15/-	*Tanganyika* £1	15/-	15/-	...	Nil
15/9	9/9	14/-	12/3	Tronoh Mines 5/-	13/1½	13/1½	...	4 15 0
63/1½	41/3	58/1½	45/-	Union Corp. (12/6 fypd)	47/6x	47/6x	...	5 4 0
25/9	11/3	24/3	20/-	Zinc Corporation 10/-	20/-	20/-	...	3 15 0

† Free of Income Tax.

NEW ISSUE PRICES.

Stock or Share.	Issue price.	Amt. paid.	Price, May 4, 1932.	Price, May 11, 1932.
Agricultural Mortgage Corporation 4½% Deb. Stock, 1961–91	95	25	3⅝–3¾ pm	4⅛–4¼ pm
Brazil 5% 20 Yr. Funding "A"	...	...	50½–51½	53–54
Do. Funding "B"	...	...	31½–32½	35–36
Bristol Corporatn. 4½% Red. Stk. 1952–62	100½	20	⅛–¼ pm	⅛–1⅛ pm
Burnley 4½% Stk. 1952–62	100½	5	...	par–¼ pm
Central Electricity Board 5% Debs.	95	75	8⅛–9 pm	8⅛–9¼ pm
County of London Electric New Ord.	38/6	...	...	1/9–2/– pm
Croydon Corporation 5% Stock 1950–60	100	65	6½–6¾ pm	6¾–7 pm
Darlington Rustless Steel and Iron Ord. £1	...	£1	21/6–22/6	21/6–22/6
Electrical Distribution of Yorkshire 6% Preference £1	21/–	5/–	3/—3/6 pm	3/–3/6 pm
Ever Ready New Ord. 10/–	...	...	...	10/10½–11/4½pm
Fortnum and Mason 7% Cum. Pref. £1	21/–	5/–	1/—1/6 pm	1/–1/6 pm
Hull Corporation 4½% Stk. 1952–72	100½	5	¼–½ dis	¼ dis–¼ pm
India 5% 1942–47	95	25	1⅛–1⅜ pm	3⅛–3½ pm
Lever Bros. 5% Debs.	98	80	4–4¼ pm	5⅛–5⅜ pm
London and Home Counties Joint Electricity Authority 5% Stk. 1951–71	101½	21½	2⅛–2⅜ pm	2⅝–3 pm
Lyons (J.) and Co. 7% Pref.	22/6	...	26/9–27/3	26/9–27/3
Meccano 6% Debs.	97½	27½	1⅜–1½ dis	2–1½ dis
Metal Box 5½% Debs.	96	25	...	2⅛–1⅛ dis
Do. 7% Cum. Pref. £1	21/–	6/–	...	1/6–6d. dis
Murex 7% Pref.	21/–	10/–	1/3–9d. pm	1/3–1/9 pm
Metropolitan District Railway 5% Deb. 1985–95	97½	40	6–6½ pm	7–7½ pm
Metropolitan Railway 5% Deb. 1957–62	97½	25	4⅝–5⅛ pm	6½–6⅝ pm
New Zealand 5% Ins. Stk. 1955–75	98½	28½	1–⅛ dis	1–⅛ dis
Nyasaland 4½% Gtd. 1952–72	97½	fy. pd.	102½–103½	104–106
Poole Corporation 5% Stock 1952–72	100½	fy. pd.	105½–106½	105½–106½
Shropshire, Worcestershire, &c., Elec. Power 5% Deb. 1952–82	94	10	8½–9½ pm	8½–9½ pm
Slaters and Bodega 5½% Debs.	100	36	4–3 dis	4⅛–3⅛ dis
Swansea Gas 5½% Pref.	100	25	1⅛–2⅛ pm	1½–2 pm
Treasury Bonds 3% 1933–42	97⅞	10	...	⅜–⅝ pm
West Bromwich Corpn. 4½% Red. Stock 1955–65	99½	19½	⅝–¾ pm	1–1⅛ pm

(*Continued from page* 1087.)

together with the dividends paid, the present market price and the dividend yield:—

ORDINARY CAPITAL.

	Earned. 1930.	Earned. 1931.	Paid. 1930.	Paid. 1931.	Market Price.	Div. Yield.
	%	%	%	%		%
American Investment & General	15·6	13·1	12	9	145	6·21
Foreign, American and General	12·8	10·5	10	7	108	6·48
United States and S. American	18·7	14·5	14	11	149	7·38
Consolidated Trust	22·9	9·5	20·0	10·0	210	4·76
Industrial and General	21·1	...	18·0	14·0	215	6·51
Alliance Investment	16·1	10·1	10·0	7·0	138	5·07
London Trust	25·0	16·5	20	16	248	6·45
Anglo-American Debenture	22·8	18·9	15·0	12·0	235	5·10
Scottish Mortgage and Trust	16·8	13·4	11½	11½	178	6·46
London and South American	7·7	3·3	5	Nil	4/–	Nil

The only company which maintained its dividends last year has already indicated that it will not do so this year. In all cases the ordinary stocks are selling well above their break-up values. On the basis of break-up value and income yield, the cheapest quotation is that of the U.S. and South American, and the dearest that of Consolidated Trust.

Motor Company Results.—Lower national purchasing power, restricted foreign markets and continued competition have combined significantly to reduce earnings in the British motor industry. The net profits of ten leading companies, which have published their results since the beginning of this year, show a decline of as much as 66.8 per cent. (from £2,322,647 to £771,112) as compared with the preceding year's figures. As the total British output of private and commercial vehicles declined by only 5.6 per cent. last year (from 286,500 to 270,400) the margin of profit on the average unit of output would appear to have been significantly reduced:—

Name of Company.	Net profit. 1930.	Ord. Div.	Net profit. 1931.	Ord. Div.
	£	%	£	%
Albion Motors	45,195	7½	*Dr.* 18,966	Nil
Crossley Motors	*Dr.* 49,823	Nil	*Dr.* 25,659*	Nil
Ford Motor	790,353	10	*Dr.* 134,489	Nil
Leyland Motors	412,229	20	252,098	10
Morris Motors	955,402	10†	568,880	5†
D. Napier and Son	169,905	15	80,233	Nil
Rolls Royce	97,171	10	99,197	10
S.T.D. Motors	53,014	Nil	*Dr.* 62,754	Nil
Vauxhall Motors	*Dr.* 88,536	Nil	56,040	Nil
Willys Overland Crossley	*Dr.* 62,263	Nil	*Dr.* 147,134	Nil

* 14 months. † Tax free.

Only three of the ten companies paid an ordinary dividend in respect of 1931, against six in the previous period. Leyland Motors retained a satisfactory proportion of the commercial vehicle market, but halved their ordinary dividend as a precautionary measure. The sharp reduction in Morris Motors earnings was associated in part with an entire reorganisation of the company's models, the results of which may favourably affect the 1932 figures. Rolls Royce, which now concerns itself chiefly with aeroplane engines, slightly increased its profit and maintained its dividend. The reasons for the large "turnover" in Ford profits were discussed in a leading article on April 9th last (page 802). Vauxhall Motors (controlled by General Motors, of America) appears now to have emerged from the period of working losses associated with the reorganisation measures incepted under the ægis of the controlling company.

Kreuger (Continued).—The four directors of the Kreuger group, who were arrested in Sweden, namely, Huldt, Lange, Holm and Wendler, have now appeared before the magistrates in Stockholm and been charged with assisting Kreuger in making out false balance sheets and reports. The Stockholm police have made two further arrests in connection with Kreuger and Toll affairs—Digurd Hennig, an accountant in Stockholm, and Bror Bredberg, a director of a subsidiary finance company now resident in Switzerland. The debate in the Swedish Riksdag, however, on the question of the Kreuger credits granted by the Riksbank ended last Saturday with a rejection of the motion censuring the Government. The Finance Minister, Mr Hamrin, described in detail the negotiations regarding the credit of Kr. 40 millions granted on the security of the Boliden Mine shares. An investigation had been made by experts, which confirmed that the metal content of the ore had not been over-estimated by the company and that the ground value could be put at a sum considerably in excess of the Kr. 40 millions. Meanwhile, at the hearing of the International Match receivership, in New York, the evidence of Messrs. Lee, Higginson and Company, the Kreuger and Toll fiscal agents, resulted in disquieting disclosures. The bankers bought for themselves, and induced relatives to buy, $8 millions in stocks and debentures without questioning Kreuger's statements as to the possession of certain contracts for match monopolies. Among the monopolies Kreuger had claimed were the Italian monopoly, now asserted to be a forgery, a Spanish monopoly which had never existed, and a Diamond Match monopoly as to which no information is yet available. On the $150 millions in Kreuger securities floated by Lee, Higginson, the brokerage house received a gross commission of $6,305,000, or 4 per cent. Shareholders in the British Match Corporation, however, have been further reassured by the statement of Sir George Paton, at the general meeting this week, that neither the corporation nor any of its subsidiaries had holdings of shares in any of the Kreuger companies, or had entered into any financial guarantees in regard to them. "It is terrible," Sir George added, in reference to the purchase of the Swedish Match interests in this country, "to contemplate the risks we were running."

OFFER TO NEW READERS.

Any reader who makes his first acquaintance with this journal with this week's issue is invited to fill up the attached:

To Publisher, "Economist Newspaper Ltd.,"
8, Bouverie Street, E.C.4.

In order to test the value of your publication I should like you to forward this to me by post for the next four weeks. If I then decide to become a subscriber, it is understood that there will be no charge for the copies thus received, but otherwise I shall be willing to pay 4s. to cover their cost.

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"The Road Combine" in Scotland.—In a recent article on the Thomas Tilling—British Electric Traction—Big Four Railway road interests (see the *Economist*, March 26, 1932, page 690), we showed that the Scottish Motor Traction Company, the largest road passenger organisation in Scotland, remained outside the Tilling-B.E.T. sphere of influence, although the L.N.E.R. and L.M.S.R. controlled 42.4 per cent. of the Scottish company's voting power, in equal shares. The possibility is now being canvassed that a recent change in working arrangements may be the prelude to closer association. The whole of the Tilling—British Electric Traction group purchase fuel supplies and accessories through the British Electrical Federation, the petrol contract probably being the largest in the world. It is now understood that the two Tilling—British Electric Traction companies in Scotland (i.e., Caledonian Omnibus and Scottish General Transport, which operate in the south-west) are no longer to take their petrol and accessories from the British Electrical Federation, but are to come in under the Scottish Motor Traction contract. It remains to be seen whether closer relationship with the two groups will be cemented by a financial agreement. Both Thomas Tilling and the Scottish Motor Traction Company increased their capital last year.

Wiggins, Teape Accounts.—Last week we had the pleasant duty of commenting on the clarity of the accounts of the Dunlop Rubber Company. An even more valuable example of willingness to disclose adequate information to shareholders is given by Wiggins, Teape and Co. (1919), Limited, the stationers and paper makers. From the 1931 figures, which are summarised on page 1112, it will be seen that this company, which has steadily increased its earnings and dividends for the last eight years, fully maintained its position last year. The most noteworthy feature of the accounts, however, is the exhaustive disclosure made regarding the financial position of the group of companies of which Wiggins, Teape is the centre. The names of each of the 28 subsidiaries and the dates of their balance sheets are first given. The accounts then show, first, the balance-sheet, profit-and-loss account and appropriation account of the parent concern, and, secondly, a combined balance sheet for the whole group, eliminating inter-company shareholdings and debts, and—an unusual feature incorporated in the accounts for the first time—a summary of the group's combined profit-and-loss and appropriation accounts. In every case the preceding year's figures are appended for comparison. The result is that shareholders know, not merely how much the parent received in dividends from the subsidiaries, but the actual earning power of the whole group. The directors and the accountants may be congratulated on setting an example which it behoves many of the larger British concerns to follow.

Imperial Continental Gas.—Despite a slight reduction in earnings, the accounts for 1931 are eminently satisfactory. The paid-up capital has been increased to £5,600,000 by the issue of £2,800,000 to shareholders in proportion to their existing holdings. Following an interim dividend of 7½ per cent. on £2,800,000, the directors now recommend the payment of a final dividend of 7 per cent. on the increased capital:—

Years to March 31.	1930.*	1931.	1932.
	£	£	£
Section profits *	35,396	39,977	40,846
Dividends, rents, &c.	592,046	692,470	661,280
Expenses and taxes	149,919	172,935	192,698
Staff bonus, &c.	2,705	4,335	4,515
Debenture interest	9,285	7,428	7,428
Net profits	465,533	547,749	497,485
Brought forward	198,015	323,084	437,369
Dividends—			
Amount	270,465	433,464	451,500
Earned %	*24·2*†	*25·3*	*16·0*
Paid %	14†	20	14·5‡‖
Reserves	70,000	Nil	Nil
Carried forward	323,084	437,369	483,354

* Exceptional. † Rate per annum. ‡ And capital bonus of 10 per cent. ‖ Or 10¾ per cent. average.

Operations in Belgium, Holland and Czechoslovakia continue to give satisfactory results and the profits of subsidiaries have been well maintained. The Compagnie Continentale du Gaz increased its sale of gas by 1½ per cent., though its sale of current was reduced. Antwerpsche Gasmaatschappij suffered a decline in gas sales of 2.66 per cent., though the number of consumers increased. The Compagnie Nationale d'Eclairage records an increase in electricity consumption of 12 per cent. At 165, Imperial Continental Gas stock yields about £6 16s. per cent. on a 10¾ per cent. dividend basis.

Ever Ready.—The turnover and earnings of this progressive electrical equipment concern continue to expand, despite adverse economic conditions. After deduction of directors' fees and depreciation, and the allocation of £3,351 to staff funds and donations, net profit at £329,133 compares with £303,251 for 1931. The maximum preference dividend of 10 per cent. again absorbs £20,000, and the ordinary dividend is maintained at 35 per cent.:—

Year to March 31.	1930.	1931.	1932.
	£	£	£
Trading profit	253,899	324,339	355,558
Other income	9,860	6,987	4,859
Directors' fees	13,346	16,553	17,100
Depreciation	5,858	8,662	10,833
Staff fund	800	2,400	3,000
Expenses	472	460	351
Net profit	243,283	303,251	329,133
Brought forward	30,696	33,999	37,375
Preference dividend	20,000	20,000	20,000
No. of times covered	*12·1*	*15·1*	*16·4*
Ordinary dividend—			
Amount	189,980	189,980	189,980
Earned %	*41·2*	*52·2*	*56·9*
Paid %	35	35	35
General reserve	30,000	89,895	112,409
Carried forward	33,999	37,375	44,119

The directors have decided to transfer £50,000 to the credit of contingencies reserve in view of the increase in taxa-

"BP"
PLUS
Plus what?
Plus a little something some others haven't got

tion and the fluctuation in exchanges. The growth of the business, on the almost complete cessation of foreign imports, necessitated large works extensions, as much as £115,000 being expended during the year by the company and its subsidiaries on buildings, plant and equipment. The current position remains liquid. At 24s. 3d. the 5s. ordinary shares yield approximately £7 9s. 6d. per cent.

Marks and Spencer Meeting.—We dealt in our issue of April 23rd last (page 927) with the 1931 profits figures of this successful chain store company. Last Tuesday the chairman explained the origin of the additional profit of £194,044, achieved in a year of general depression. Mr Simon Marks showed that a further expansion had taken place in the volume of trading, due to the company's policy of passing on to the consumer the advantages of efficient organisation, merchandising skill and large buying capacity. The growth in profits did not represent a full return on the capital so far invested, since many of the newer stores were trading for only part of the year. A rise in prices after the abandonment of the gold standard might have created a special problem for the company, whose price limits were fixed with an upper maximum of 5s. More than 95 per cent. of the goods sold in the company's stores were manufactured in this country. Thirty-three stores were opened during the past year, and the building programme for 1932 already embraced 30 stores, on completion of which 165 stores would be operating throughout the country. Financial arrangements had been made to cover the next three years' programme.

New Issues in April.—In the following table we show the new capital raised in London by issue to the public or to shareholders, in April, and in recent years:—

(000's omitted).

Monthly Average.	United Kingdom.	British Possessions.	Foreign Countries.	Total.
	£	£	£	£
1924	7,051	6,023	4,370	17,444
1925	12,918	5,077	1,356	19,351
1926	10,765	4,431	4,036	19,232
1927	17,240	8,318	4,039	29,597
1928	21,965	5,263	3,526	30,754
1929	16,502	5,081	2,186	23,769
1930	14,220	5,121	2,975	22,316
1931	4,542	3,209	761	8,512
Monthly Total.	Govt.	Other.		
November, 1930	1,050	6,479	6,158	2,893	16,580
November, 1931	*Dr. 450*	2,468	Nil	10	2,028
December, 1930	850	26,914	3,361	338	31,463
December, 1931	Nil	2,503	15	Nil	2,518
January, 1931	1,800	6,331	118	Nil	8,249
January, 1932	*Dr. 1,200*	123	2,127	Nil	1,050
February, 1931	2,450	4,368	13,705	50	20,573
February, 1932	*Dr. 600*	7,660	2,470	Nil	9,530
March, 1931	1,750	10,341	1,513	5,490	19,094
March, 1932	*Dr. 3,250*	9,508	380	Nil	6,638
April, 1931	800	714	5,226	304	7,044
April, 1932	*Dr. 900*	5,609	8,441	Nil	13,150

April was one of the most active months in the London new issue market since the financial crisis of last autumn, the total new money obtained by public issue being £13,150,000, against £6,638,000 in March, and £7,044,000 in April, 1931. The largest borrowers were New Zealand, which offered £5,000,000 5 per cent. stock, and the Government of India, which issued £10,000,000 5 per cent. stock, of which £6 millions was for conversion. Next came the Agricultural Mortgage Corporation, which borrowed £2,000,000. Three home corporations took the opportunity of raising money at 4½ per cent.

Italian Bourse Conditions.—The Italian Bourses have recently taken a turn for the worse. The index of the Milan Statistical Office (December, 1925 = 100) stood at 50.06 at the end of 1931 and 50.72 on February 27th last, but had fallen on April 23rd to 43.90. All share groups participated in the decline, particularly bank shares, textiles, iron and steel, real estate and electricity. The last-named group has attracted greatest attention, the fall being attributed to journalistic campaigns against the high company rates. Since it is popularly believed that such campaigns could not be engineered without Government consent, some shareholders have concluded that a plan is on foot to bring electricity and other key industries under State control. There is not, however, the slightest authoritative evidence that such schemes of expropriation are contemplated. The market for fixed-interest stocks remains stable. No one appears to attach importance to the suggestion, quite unofficial, of Professor Mortara, in his "Prospettive Economiche" for 1932, of a voluntary patriotic conversion of Consols from 5 per cent. to 4 per cent., on the pattern of Australia. In view of the current cash deficit of 914 million lire in the State Budget, this suggestion might receive attention, since it would effect a saving of some 600 million lire.

Royal Dutch and Shell Transport.—The dividend declarations of Royal Dutch and Shell came somewhat as a disappointment to the market, which had been expecting 7 per cent. and 7½ per cent. respectively. The Royal Dutch is paying 6 per cent. and Shell 7½ per cent. free of tax. In respect of 1930, 17 per cent. and 17½ per cent. (free of tax) were paid. It is difficult to comment on these dividends without knowing how the accounts will shape, but it appears that the declarations may be regarded as consolations to the shareholders rather than as profits which have actually been earned for distribution. The shares were slightly easier on the results at 13⅜ and 1 11/16. An unexpectedly good dividend was, however, paid by the Burmah Oil Company, which declared a final of 12½ per cent., making with the interim of 5 per cent. a total of 17½ per cent. for the year. In this case the market expected a final of 10 per cent., and the shares improved on the results. The following table shows the present dividend yields and prices as compared with the highest prices of 1931:—

	High, 1931.	Present Price.	Divs.	Div. Yield.
			%	%
Burmah Oil, £1 ord.	73/1½	2⅜	17½	7·3
Royal Dutch, Fl. 100	26⅞	13¾	6	3·7
Shell Transport, £1	77/6	1⅝	7½†	4·5†

† Free of Tax.

The Anglo-Persian dividend will be declared later in the month.

"Kaffir" Share Index.—Our "Kaffir" share index reveals the effect, during recent months, of a number of special influences, including a fluctuating sterling exchange, speculation on the possibility of South Africa's coming "off gold" and the operations of arbitrageurs and professionals for the "turn," in the absence of a sustained upward movement. Our index is based on the market quotations for sixteen mines which declared dividends in December, 1928, and had estimated lives of ten years or more. The average market capitalisation of these companies in 1928 was approximately £70,292,000, and this figure is taken as 100:—

	1930.	1931.	1932.
January	87·7	81·3	79·7x
February	82·7x	76·6x	80·9
March	88·8	78·6	77·3
April	81·8	76·8	79·1
May	84·4	77·7	...
June	80·2	77·1	...
July	81·4	76·6	...
August	77·5x	73·6x	...
September	76·5	78·1	...
October	75·1	80·2	...
November	75·1	83·1	...
December	76·6	88·8	...

x = ex dividends.

No regular trend is apparent during the last three months. End-year dividends were declared (in South African currency) in the middle of December. British shareholders received their distributions in sterling at the premium of 35.135 per cent. ruling on January 30th. This dividend, in terms of the index, represented a yield of 5.23 per cent. Adjusted to the sterling rate at the above

premium, it was actually as much as 7.1 per cent.—equivalent to 14.2 per cent. per annum. "Kaffir" shares are now becoming "full" of the half-yearly dividends to be declared next month. The general position has shown no important change, and it is expected that dividend declarations will be up to standard levels.

Consolidated Diamond.—Our mining correspondent writes:—The deplorable conditions which prevailed last year in the diamond industry are strikingly reflected in the report of the Consolidated South-West Africa Company. The net receipts from sales amounted to only £272,700, as against £1,192,700 in 1930. The former sum proved insufficient by £28,700 to cover mining and general expenses. Depreciation and debenture interest called for a further £90,000. In accordance with the procedure of the De Beers Group—of which the Consolidated Company is now part—the diamonds on hand are written down to the nominal sum of £1. In the 1930 balance sheet the stocks of stones at cost of production stood at £525,100. Surprise has been felt at the non-utilisation of the preference dividend reserve to meet the interest on this class of capital, which is in arrears since June 30, 1930. This reserve (£168,000), together with the general reserve of £500,000, is now brought into the appropriation account; and after providing for the deficits already indicated, £372,200 remains to go forward, as against £348,600 brought in. The object of thus appropriating the preference dividend reserve and of carrying over a large and increased surplus is difficult to perceive. The balance sheet shows liquid assets £12,200, against loans and interest £240,100, sundry creditors £117,200. Investments in associated companies at cost now stand at £1,804,500, and loans at £21,000, as compared with £1,833,600 for the two items together previously. In the circumstances production and prospecting have naturally been severely restricted. Consolidated Diamond ordinary shares are quoted about 1s. 6d. and the preferred 2s. 6d. nominal, the par value in each case being 10s. A reorganisation would appear likely, sooner or later.

Central Mining.—After having paid 12½ per cent. tax free for seven successive years, this important Kaffir enterprise last year fell out of the dividend list. Actually the earnings of 1930 were not very seriously below those of the preceding period, but large provision had to be made against the company's liabilities in connection with the Anglo-Spanish Construction Co. as well as for depreciation in the other investments. There was no interim distribution on account of 1931, but 6s. per share (3½ per cent.) less tax was declared a few weeks ago. In both cases the decision of the directors came rather as a surprise, and found reflection in a sharp movement in the price of the shares. The accounts for 1931 make a better showing than might have been inferred from the rate of dividend. A further moderate shrinkage has taken place in the earnings, but their total fully represents the old rate of 12½ per cent. The directors, however, have followed the conservative policy of transferring back to the reserve nearly two-thirds of the amount taken therefrom twelve months ago, besides carrying forward a larger balance than for many years. Our usual table is appended:—

	1929.	1930.	1931.
	£	£	£
Shares, investments, &c.	7,810,730	6,652,980	7,144,940
Debtors, less reserves	1,502,290	1,637,150	1,617,000
Loans	1,805,270	915,080	449,040
Cash	293,460	1,166,060	1,439,750
Creditors and dividend	6,039,860	5,354,000	5,396,090
Dividends, profits, &c.	668,520	584,190	534,650
Management, &c., expenses ...	42,170	44,010	44,450
Taxes	63,070	56,250	43,650
Net profit	563,280	483,930	445,550
Rental per cent.	16·6	14·2	13·1
Dividends, amount	425,000	...	127,500
Rate per cent.	12½ (free)	...	3½ (less)
To reserve fund	...	*310,000	200,000
For income tax	115,000	75,000	16,500
Written off	...	763,550	...
Brought forward	71,730	71,890	27,270
Carried forward	71,890	27,270	128,820

* Withdrawn. † After deduction of directors' percentage.

Through THE EVER-CHANGING CONDITIONS OF 85 YEARS——————WARS, EPIDEMICS, PERIODS OF FINANCIAL STRINGENCY, PANICS AND DEPRESSIONS, THE CANADA LIFE HAS STEADILY PROGRESSED.

Total Business in Force -	**£211,594,207**
Total Premium Income -	**£7,884,267**
Total Income from all Sources	**£10,466,984**
Net Surplus earned in year	**£1,161,286**
Payments to Policyholders and Beneficiaries - -	**£5,257,027**
Assets for Protection of Policyholders - - -	**£42,077,254**

As at December 31st, 1931.

CANADA LIFE ASSURANCE COMPANY

Incorporated in Canada as a Limited Liability Company.
Established 1847.
J. R. Wendless, F.I.A., Manager, 2 St. James's Square, London, S.W.1.

By the appropriation just mentioned, together with a balance of £79,100 arising out of the directors' valuation of all the investments and interests, the reserve fund has been increased to £729,100. On the other hand, the depreciation reserve of £1,140,000 established last year has been reduced to £996,720 by £143,300 written off the shares of a subsidiary. A departure in the segregation of the assets is liable to cause confusion. The gilt-edged holdings, formerly included amongst the shares and investments, are now classed with the cash. In our tabulation the old method is followed. The principal changes include an expansion in the holdings and in the cash and a decrease in the loans. The position of the Anglo-Spanish Construction Co. is still far from clear, but the outlook for the oil interests is on the whole hopeful. The results of the Corporation's Rand Gold subsidiaries have been dealt with from time to time in our columns.

Anglo-American Corporation.—All this company's interests, except its Rand gold-mining concerns, are in the depths of depression, and the accounts for 1931 make a deplorable showing. Net revenue (including refund of taxation) amounted to only £113,300, against £340,400 in the previous year. All the reserves, totalling £1,240,000, are brought into the appropriation account. As regards the preference dividend reserve, which represents £240,000, the directors explain that this fund was created at a time when conditions were normal, and it was invested in the business. Subsequent events have made the retention of the account purposeless. Towards meeting the depreciation on holdings, £1,059,600 has been applied. In the present valuation of £4,931,700, the quoted securities have been taken at current market prices, except in the case of Rhodesian Anglo-American shares, which figure at a cost. Obviously, the extent of this particular holding is a matter of importance. Some £400,000 is transferred to general reserve, leaving £98,600 to be carried forward, as compared with £204,900 brought in. At £781,800, sundry debtors are £12,000 higher; otherwise all

the balance-sheet items show a contraction of substantial extent. The total of £6,162,900 is £2,766,500 down. Naturally, there is no dividend on the preferred stock; the last distribution on the ordinary was 22½ per cent. in respect of 1921, the year when the capital was split. The preferred stock interest is in arrears since 1930. Little fresh can be said in regard to the Rhodesian copper interests of the company, but note may be taken of the intimation that operations on the part of the Victoria Prospecting Syndicate have not disclosed deposits of economic importance, and no very tangible results have attended the efforts of two other exploring concerns. In connection with the diamond position, the Anglo-American directors, after referring to the close co-operation existing between the Diamond Corporation and the outside producers, make the significant remark that "if the Union Government would fall into line in regard to its production and would not allow the opening up of new areas, these outside companies also would agree to curtail their production." The preference stock stands at £40, and the 10s. ordinary shares at 5s.

Company Meetings of the Week.—On later pages of this issue will be found the reports of the following companies: Great Western of Brazil Railway, The London Assurance, North British and Mercantile Insurance, Alliance Assurance, Guardian Assurance, Yorkshire Insurance, Calcutta Electric Supply, Cawnpore Electric Supply, Dunlop Rubber, Marks and Spencer, Spillers, British Match Corporation, London Electric Wire and Smiths, Odhams Press, and Monte Video Waterworks. At the annual meeting of North British and Mercantile Lord Wakefield said the effect of the depreciation in foreign currencies was a slight decrease in premium income, but the net profit was better at £124,216, or 10.75 per cent. of the premium income. At the annual meeting of the Guardian Assurance Company, the chairman stated that gross new life assurances amounted to £1,603,889, which was substantially more than in 1930, and after deducting reassurances, the net new business was £1,332,879. Presiding at the annual meeting of the Cawnpore Electric Supply Corporation, Mr G. B. Stone declared that the number of units generated in 1931 was 44,008,996, an increase of about 6½ per cent. Presiding at the annual meeting of Spillers, Sir Malcolm Robertson said that if it was made compulsory to use a high quota of Dominion wheat with no compensating advantage by the strict limitation of the import of foreign and Dominion flour, the interests of the company and of the milling industry generally would be gravely affected. Consideration of the question of the directors' remuneration was postponed. The Marks and Spencer speech is discussed on page 1092.

CAPITAL ISSUES.

We suggest on an earlier page that a temporary slackening of the pace of new issues may be indicated by recent events. Though the market obviously has an appetite for, say, home corporation stocks issued on approximately a 4½ per cent. basis, some recent offers may require time for complete digestion. This week's issue by the *County Borough of Burnley* of 4½ per cent. stock at 100½ was left as to 89 per cent. with underwriters, but market dealings, after opening at ¼ discount, were done two days later around par. The borough, which has a total rate of 12s. in the pound, has a total debt of £3,024,347, equal to 5½ times the rateable value. Some 47 per cent. of the total debt is in respect of productive undertakings and a further 29 per cent. is represented by houses which are the property of the borough. The stock is a trustee investment. *The British Power and Light Corporation* (1929), *Ltd.*, this week issued 600,000 £1 6 per cent. cumulative preference shares, the greater part of the proceeds being required to pay bank loans. The company has electrical supply powers over an area in North Wales with a population of approximately 800,000, and the business of its distribution subsidiaries has more than doubled in the last two years. Although the preference dividend is covered less than 2½ times by last year's profits, the company has much scope for further development and the yield of 6 per cent. is reasonably well secured. A trust company prospectus, in these times of depressed Stock Exchange values, is rare enough. The *London and Lomond Investment Trust*, a Grahame, Bidder company, was founded in January 28, 1931, and thus has escaped some of the worst of the depreciation in share values. In the period to January 31st last, it earned a satisfactory income, but its investments at market values showed a decline of 13 per cent. below book cost. This week's issue of debenture stock offers a flat yield of £5 5s. 3d. per cent., and a redemption yield, allowing for repayment in 1962, of £5 6s. 6d. per cent.

ISSUES OF THE WEEK.

By Prospectus or Offer for Sale.

Total recorded, January 1 to April 30, 1932, excluding conversions, £141,331,851
Total recorded, January 1 to April 30, 1932, including conversions, £208,994,201

National Savings Certificates.
Net receipts, week ended May 7, 1932, *Dr.* £100,000.
Total receipts, April 1, 1932, to May 7, 1932, *Dr.* £100,000.

To the Public.	Nominal Capital. £	Conversions or Repayments. £	New Money Cash Subscription. £	First Payment. £	Further Liability. £
London and Lomond Investment Trust, £250,000 5% Deb. Stk., 1957–62, at 95%	250,000	...	237,500	237,500	..
County Borough of Burnley, £750,000 Burnley Corporation 4½% Stock, 1952–62, at 100½%	750,000	...	753,750	37,500	716,250
British Power and Light Corporation (1929), 600,000 6% Cum. Pref. £1, at par	600,000	...	600,000	75,000	525,000
Total offered to the Public, week ended May 14, 1932	1,600,000	...	1,591,250	350,000	1,241,250
To Shareholders only—					
Total week ended May 14, 1932	Nil	Nil	Nil	Nil	Nil

Total Offered for Subscription—

Jan. 1 to date—	Including Conversions. £	Excluding Conversions. £
1932	†271,647,536	143,012,851†
1931	66,690,126	57,020,177
1930	211,771,586	138,919,312
1929	173,043,064	147,060,110
1928	...	205,824,233
1927	...	178,834,951
1926	...	84,276,834
1925	...	79,918,671

Total Offered for Subscription—

Whole year—	Including Conversions. £	Excluding Conversions. £
1931	114,290,666	101,044,291
1930	454,888,784	267,460,709
1929	488,764,940	345,216,830
1928	693,100,056	389,854,823
1927	...	355,165,970
1926	...	230,702,660
1925	...	233,214,500
1924	...	309,236,301

† Includes £107,589,166, the whole amount of accepted tenders for 3% Treasury Bonds.

Nature of Borrowing.

January 1 to date—	Debentures, Bonds, &c. £	Preference Stocks and Shares. £	Ordinary Stocks and Shares. £	Total. £
1932	†137,072,560	3,476,250	2,464,041	†143,012,851
1931	46,351,074	747,786	9,921,317	57,020,177
1930	111,396,969	11,550,697	15,971,646	138,919,312
Whole year—				
1931	74,835,599	6,911,859	20,296,833	102,044,291
1930	227,658,500	15,548,800	24,593,300	267,800,600
1929	137,670,300	31,543,400	116,025,700	285,239,400
1928	218,817,900	45,062,600	111,177,600	369,058,100
1927	228,958,000	36,836,600	98,381,400	355,176,000
1926	145,180,000	39,393,200	46,209,500	230,782,600

By Stock Exchange Introduction.

	Amount of Capital Introduced. £	Prices at which Dealings Began. £	Total Cash Invested. £
Amount previously recorded	4,201,250	...	4,201,250
Total, week ended May 14, 1932	Nil	...	Nil
Total to date, 1932	4,201,250	...	4,201,250
Total to date, 1931	6,297,183	...	6,431,183

Public Offers.

County Borough of Burnley.—Issue of £750,000 Burnley Corporation 4½ per cent. stock, 1952–62, at £100½ per cent. Trustees are authorised to invest in this stock. The principal will be repaid at par on October 1, 1962, unless previously cancelled by purchase or agreement, but the Corporation have the option of redemption, in whole, or part, on or after October 1, 1952, on three months' notice. The proceeds of the issue will be applied towards the repayment of existing short-term loans. The rateable value of the Borough is £547,000, and a rate of one penny in the pound produces £2,142. The outstanding net debt of the borough is £3,024,347, of which £1,435,195 is in respect of productive undertakings and £865,395 in respect of houses which are the property of the borough.

British Power and Light Corporation.—Issue of £600,000 6 per cent. Cumulative Preference shares of £1 each. The corporation was registered on May 7, 1929, for the purpose of acquiring a controlling interest in seven electricity companies. Net profits, including the interest payable to the companies by its subsidiaries but charged by them to capital, and after

depreciation were: For the period May 7, 1929, to March 31, 1930, £52,067; year to March 31, 1931, £56,303; year to March 31, 1932, £84,886. Preference dividend is thus covered about 2·4 times. The purpose of the issue is to reimburse the corporation for capital advanced to its subsidiary companies.

London and Lomond Investment Trust.—Issue of £250,000 5 per cent. Debenture Stock, 1957–62, at £95 per cent., yielding at that price £5 5s. 3d. per cent., or £5 6s. 7d. allowing for repayment. The stock will be repaid at par on June 1, 1962, but the company may repay it in whole or part at any time after June 1, 1957, on three months' notice. The company has carried on the business of an investment trust since January 28, 1931. Net profit from January 16, 1931, to January 31, 1932, was £15,394. Interest on the present issue requires £12,500.

Stock Exchange "Introductions."

Gravesend and Milton Gas Light Company.—Directors have decided to create and issue £25,000 5 per cent. Irredeemable Debenture stock, placed through Messrs W. Russell and Company, for payment on May 26, 1932, at 98, less ½ brokerage. The proceeds will be used to provide new retorts and gas mains.

Further Stock Exchange information, including the latest summary of balance sheets, dividend announcements, profit-and-loss accounts, and reports and notices, will be found on p. 1110 under the heading "Company News."

AMERICAN RAILROAD MONTHLY GROSS AND NET RECEIPTS.

Company.	Months.	Ending.	Description.	Receipts for Month. 1932.	+ or −	Aggregate to Date. 1932.	+ or −
				$	$	$	$
Alabama Grt. Southern ...	1	Jan. 31	Gross	362,427	− 169,127	362,427	− 169,127
			Net†	*Dr. 61,289*	− 71,684	*Dr. 61,289*	− 71,684
Atlantic Coast Line.....	3	Mar. 31	Gross	4,336,522	− 2,418,568	12,759,792	− 5,691,903
			Net†	389,663	− 1,213,567	1,211,813	− 2,523,143
Atchison Topeka	3	Mar. 31	Gross	11,251,061	− 3,492,770	32,603,153	− 9,988,427
			Net†	843,550	− 625,466	1,638,955	− 2,433,401
Baltimore and Ohio.....	3	Mar. 31	Gross	11,649,536	− 3,755,756	33,888,037	− 10,457,928
			Net†	1,716,696	− 802,306	4,474,203	− 86,520
Chicago & N. Western....	3	Mar. 31	Gross	6,457,177	− 2,268,165	18,446,399	− 6,597,951
			Net†	237,338	− 603,798	135,242	− 1,586,458
Chicago Burlington, &c.	3	Mar. 31	Gross	7,392,290	− 2,457,547	21,262,322	− 7,804,317
			Net†	1,476,106	− 571,389	3,107,938	− 2,865,861
Chicago Great Western	3	Mar. 31	Gross	1,443,430	− 236,007	4,009,683	− 791,751
			Net†	184,464	− 80,678	232,549	− 439,258
Chicago Mil & St. Paul.....	3	Mar. 31	Gross	7,408,548	− 2,119,523	21,202,261	− 6,545,612
			Net†	309,761	− 478,452	7,176	− 1,698,736
Chicago and Eastern ...	12	Dec. 31	Gross	1,249,740	− 375,835	16,837,180	− 3,829,734
			Net†	247,298	− 117,782	2,968,181	− 457,737
Denver and Rio Grande.	3	Mar. 31	Gross	1,277,596	− 641,899	4,070,369	− 1,695,491
			Net†	60,060	− 304,370	185,261	− 855,677
Erie Railroad	3	Mar. 31	Gross	6,608,745	− 1,521,591	18,707,685	− 4,464,273
			Net†	999,313	− 434,531	2,065,793	− 1,318,370
Great Northern	3	Mar. 31	Gross	4,448,867	− 1,912,128	12,039,842	− 5,496,554
			Net†	*Dr. 48,974*	− 623,235	*Dr 132,932*	− 2,161,668
Gulf Coast Lines.....	3	Mar. 31	Gross	910,526	− 238,186	2,695,161	− 577,373
			Net†	195,240	− 13,060	538,525	+ 57,675
Illinois Central	3	Mar. 31	Gross	8,125,559	− 2,178,427	23,504,603	− 6,421,597
			Net†	1,470,713	+ 887,203	3,309,570	+ 2,212,717
International & G. Northern	3	Mar. 31	Gross	889,905	− 933,550	2,671,704	− 1,441,233
			Net†	*Dr. 19,378*	− 376,260	*Dr. 138,761*	− 576,439
Lehigh Valley	3	Mar. 31	Gross	3,645,349	− 750,813	10,212,342	− 2,996,458
			Net†	402,077	+ 96,051	642,556	− 586,469
Louisville and Nashville....	3	Mar. 31	Gross	6,013,779	− 2,000,405	17,187,193	− 6,222,912
			Net†	708,048	− 368,724	1,147,242	− 1,092,139
Missouri Kansas &Tex.	3	Mar. 31	Gross	2,291,485	− 550,892	6,785,967	− 1,492,658
			Net†	*Dr.295109*	− 302,542	*Dr. 677,430*	− 957,121
Missouri Pacific	3	Mar. 31	Gross	6,360,600	− 2,260,937	18,238,008	− 6,297,994
			Net†	939,127	− 419,673	1,778,010	− 2,382,287
New York Central	2	Feb. 29	Gross	26,154,376	− 4,782,418	52,909,111	− 11,844,669
			Net†	2,679,318	+ 1,118,729	3,886,462	+ 457,828
N. York, New Haven and Hartford ...	3	Mar. 31	Gross	7,312,382	− 1,522,304	20,974,587	− 4,281,389
			Net†	1,339,453	− 291,570	3,437,373	− 971,160
N. York, Ont. & W. Norfolk and Western ...	3	Mar. 31	Gross	951,271	+ 78,733	2,602,502	+ 103,260
			Net†	213,833	+ 97,823	448,554	+ 168,341
Pennsylvania	3	Mar. 31	Gross	5,597,386	− 1,057,845	15,873,771	− 3,676,216
			Net†	1,344,129	− 351,874	3,091,568	− 1,670,743
Reading	3	Mar. 31	Gross	3,693,124	− 1,697,120	10,509,134	− 4,192,557
			Net†	*Dr.299086*	− 766,891	*Dr.1374242*	− 1,780,445
Southern Railway	3	Mar. 31	Gross	30,872,191	− 9,364,338	88,597,972	− 26,484,933
			Net†	3,940,854	− 307,832	9,230,863	− 1,095,954
St. Louis-San Francisco	3	Mar. 31	Gross	4,920,620	− 1,673,975	14,377,365	− 4,843,670
			Net†	895,085	+ 309,955	1,920,881	+ 243,975
St. Louis Southwestern	3	Mar. 31	Gross	6,322,626	− 2,363,714	18,673,785	− 6,347,444
			Net†	676,670	− 516,649	856,124	− 2,092,526
Seaboard Air Line.....	3	Mar. 31	Gross	3,188,147	− 1,338,845	9,353,536	− 3,252,649
			Net†	245,906	− 382,352	470,940	− 808,690
Southern Pacific	2	Feb. 29	Gross	11,288,711	− 4,277,663	23,504,606	− 9,048,180
			Net†	*Dr.402557*	− 814,380	*Dr. 806,174*	− 1,756,757
Texas & Pacific	3	Mar. 31	Gross	6,923,016	− 2,025,740	19,734,928	− 5,517,804
			Net†	559,615	− 243,234	865,932	− 699,647
Union Pacific	3	Mar. 31	Gross	1,795,253	− 898,164	5,280,798	− 2,250,510
			Net†	228,185	− 335,153	603,863	− 613,091
Wabash	3	Feb. 29	Gross	3,881,106	− 2,466,958	18,219,746	− 6,046,423
			Net†	822,585	+ 164,628	1,419,544	− 666,126
Western Pacific	3	Mar. 31	Gross	3,517,517	− 918,524	9,771,452	− 2,641,104
			Net†	138,948	− 86,685	*Dr. 345,189*	+ 262,654

† Net operating income.

WEEKLY TRAFFIC RETURNS.

RAILWAYS OF GREAT BRITAIN AND IRELAND.

(b) Week ended May 6, 1932. (c) Week ended May 7, 1932.		Miles Open.	Gross Receipts, week ended May 8, 1932. (000's omitted.) Passenger, &c.	Merchandise, &c.	Coal and Coke.	Total Goods.	Total for Week.	Aggregate Gross Receipts, 18 weeks. (000's omitted.) Passengers, &c.	Merchandise, &c.	Coal and Coke.	Total Goods.	Total Receipts.
			£	£	£	£	£	£	£	£	£	£
Great Western	1932	3,761	180	173	95	268	448	3,102	3,114	1,935	5,049	8,151
	1931	3,761	196	204	105	309	505	3,411	3,444	1,976	5,420	8,831
(c) L. & N. Eastern	1932	6,355	261	281	212	493	754	4,723	5,476	4,223	9,699	14,422
	1931	6,353	285	339	224	563	848	5,102	6,274	4,490	10,764	15,866
L. M. & Scottish	1932	6,962½	407	441	244	685	1,092	7,164	7,878	4,507	12,385	19,549
	1931	6,958½	441	491	249	740	1,181	7,632	8,565	4,864	13,429	21,061
Southern ...	1932	2,181	252	53	22	75	327	4,374	1,127	599	1,726	6,100
	1931	2,180	275	71	25	96	371	4,750	1,297	590	1,887	6,637
Total...	1932	19261½	1100	948	573	1521	2,621	19363	17595	11264	28,859	38,222
	1931	19250½	1197	1105	603	1708	2,905	20895	19580	11920	21,500	42,395
(c) Metropolitan	1932	59	29·5	...	...	3·4	32·9	531·1	...	...	64·1	595·2
	1931	59	30·5	...	...	3·7	34·2	560·9	...	...	68·2	629·1
(c) Underground R.R.	1932	...	296.4	...	...	...	296·4	5220.3	...	...	...	5220·3
	1931	...	302.1	...	...	...	302·1	5368.5	...	...	...	5368·5
(c) Green Buses, &c.	1932	...	30·6	...	...	...	30·6	507·8	...	...	...	507·8
	1931*	...	...	...	...	...	...	...	...	...	...	...
(c) L. & Sb. Group	1932	...	44·3	...	...	...	44·3	765;6	...	...	...	756·6
	1931	...	45·0	...	...	...	45·0	783·1	...	...	...	783·1
(b) Belfast & Co. Down	1932	80	2·0	...	...	0·7	2·7	34·7	...	...	12·4	47·1
	1931	80	2·2	...	...	0·5	2·7	37·4	...	...	13·1	50·5
(b) Great Northern	1932	562	10·8	...	...	11·3	22·1	162·6	...	...	235·8	397·8
	1931	562	10·8	...	...	11·9	22·7	178·6	...	...	268·5	447·1
(b) Great Southern	1932	2,182	24·4	...	...	36·1	60·5	363·2	...	...	670·2	1033·4
	1931	2,182	24·9	...	...	43·2	68·1	396·2	...	...	779·5	1175·7

* The operations of these Companies were extended during 1931.

OVERSEAS RAILWAY RECEIPTS.

Name.	Weeks.	Ending.	Present Mileage.	Gross Receipts for Week. 1932.	+ or −	Total Gross Receipts. 1932.	+ or −
INDIAN.		1932.		Rs.		Rs.	
Assam Bengal.....	1	Apr. 9	1,330	3,47,100	− 1,30,975	3,47,100	− 1,30,975
Barsi Lt. Ry.	2	16	202	47,800	+ 600	83,700	− 39,400
Bengal&N.Western	2	16	2,114	7,21,406	+ 27,567	15,94,627	− 13,077
Bengal-Nagpur ...	52	Mar. 31	3,274	25,03,000	− 3,42,420	7,18,98,070	− 90,83,430
Bombay,Bar.& C.I.	5	May 7	3,084	22,44,000	+ 1,36,000	1,14,20,000	− 5,28,000
Madras & S. Mahr.	2	Apr. 16	3,230	14,19,000	− 3,10,871	31,67,000	− 7,69,248
†Rohilk'd& Kumaon	2	16	572	1,51,754	− 459	3,61,603	− 12,968
South Indian.....	2	16	2,495	10,13,274	− 55,124	23,42,523	− 92,964
CANADIAN.		1932.		$	$	$	$
Canadian National	18	May 7	20538	2,774,220	− 1044443	48,838,608	− 12,414,824
Canadian Pacific...	18	7	16811	2,196,000	− 842,000	40,227,000	− 10,093,000
SOUTH AMERICAN.		1932.		£	£	£	£
Antofagasta (Chili and Bolivia)	19	May 8	804	9,310	− 5,940	228,680	− 129,660
Argentine N.E. ...	45	7	753	11,100	− 1,100	522,500	− 85,100
Argentine Trans'dn.	43	Apr. 23	111	897	− 2,623	76,923	− 73,494
B.A. and Pacific ...	45	May 7	2,806	113,000	− 46,000	5,619,000	− 432,000
B.A. Central.....	45	8	...	8,844	− 2,543	475,234	− 84,012
B.A. Gt. Southern	45	7	5,076	161,000	− 59,000	9,391,000	− 337,000
B.A. Western	45	7	1,926	70,000	− 5,000	3,288,000	+ 27,000
Central Argentine..	45	7	3,505	181,000	− 41,000	9,638,000	+ 110,000
Central Uruguayan	45	7	273	3,825	− 3,415	628,343	− 383,752
C. Urg. (East Ext.)	45	7	311	3,166	− 1,069	138,611	− 86,666
C. Urg. (N. Ext.)...	45	7	185	1,591	− 222	68,036	− 48,041
C. Urg. (W. Ext.)	45	7	211	1,324	− 243	57,144	− 41,990
Cordoba Central ...	45	7	1,218	39,000	− 18,000	2,095,000	− 435,000
Entre Rios.....	45	7	810	15,800	− 6,600	980,900	− 261,000
G. Westn. of Brazil	19	7	1,052	7,000	+ 2,400	191,200	+ 44,000
Leopoldina	19	7	1,918	25,881	+ 11,895	459,004	+ 70,072
Leopoldina Termnl.	19	7	...	Ms292,000	+ 3,000	5,184,000	+ 193,000
Nitrate	4†	Apr. 30	411	1,105	− 4,457	25,016	− 51,006
Paraguay Central	45	May 7	274	3,140	− 890	133,310	− 32,520
Salvador	45	7	...	2,430	− 884	127,844	− 33,798
San Paulo	18	1	153½	37,750	+ 13,096	598,893	+ 116,481
United of Havana	45	7	1,367	22,205	− 4,254	1,155,330	− 605,318

† Months.

OTHER OVERSEAS.

		1932.		£	£	£	£
Egyptian Delta Light Railways	3	Apr. 20	620	5,025	− 951	10,807	− 1,489
Egyptian Markets	17	28	...	1,593	+ 1,035	27,931	− 919
Gt.Southn.ofSpain.	17	30	104	Ps. 87,228	+ 14,583	936,102	− 443,497
Mexican Railway .	8	May 7	483	$164,400	− 30,500	3,067,400	− 766,100

TRAMWAYS WEEKLY GROSS RECEIPTS.

		1932.		£	£	£	£
Anglo-Argentine ...	18	May 6	329	68,948	− 5,815	1,203,383	− 149,870
B. Aires Lacross ..	45	8	...	9,385	− 2,543	459,294	− 60,504
Isle of Thanet Elec.	17	Apr. 27	...	2,090	− 12	43,640	− 2,945
Liverpool Corp. ...	5	May 4	124	28,727	− 972	135,738	− 4,259
Madras Electric ...	†4	Apr. 30	...›	Rs. 48,401	+ 2,269	4,08,275	+ 21,871
L.C.C. Tramways .	5	May 5	166	79,320	− 1,257	376,601	− 8,466

† Months.

MONTHLY TRAFFICS.

Company.	Months.	Ending 1932.	Description.	Receipts for Month. 1932.	+ or −	Receipts to Date. 1932.	+ or −
Dorado Railway	4	Apr. 30	Gross	£5,500	− 6,700	25,300	− 25,400
Do (Ropeway Extension)	4	Apr. 30	Gross	£3,400	− 2,400	15,600	+ 600
Midland Uruguay Rly.	10	Apr. 30	Gross	£8,037	− 3,691	92,185	− 43,868
North Western of Uruguay	10	Apr. 30	Gross	£2,278	− 664	27,408	− 12,554
Peruvian Corporation	10	Apr. 30	Gross	£67,270	− 17,110	774,843	− 276,288
Rangoon Electric ...	4	Apr. 30	Gross	Rs.1,75,218	+ 18,904	...	+ 97,266
Uruguay Northern ...	10	Apr. 30	Gross	£1,177	+ 100	12,768	− 4,488

COMPANY MEETINGS, &c.

MARKS AND SPENCER, LIMITED.

LARGE INCREASE IN TRADING PROFITS.

EFFICIENCY OF THE ORGANISATION.

MORE THAN 95 PER CENT. BRITISH GOODS.

FUTURE DEVELOPMENTS.

MR. SIMON MARKS'S REVIEW.

The sixth ordinary general meeting of Marks and Spencer, Limited, was held, on the 10th instant, at Winchester House, Old Broad Street, London, E.C.

Mr Simon Marks (chairman and managing director) presided, and said :—Ladies and Gentlemen,—In accordance with our usual practice, my first duty is to propose that the directors' report and accounts, which were recently submitted to you, be taken as read. (Agreed.)

REMARKABLE PROGRESS.

It gives me great pleasure to submit a report which again shows a substantial increase in net earnings. The profit for the past year amounts to £670,117, which is an increase of £194,044 on those of the previous year. (Applause.)

INTRODUCTORY REMARKS.

The large increase in our profits for the past year is due to the increased volume of our trading. It has always been our policy to expand our sales by supplying the public with the best possible values, and by giving the consumer the advantage of every reduction in cost which the efficiency of our organisation, skill in merchandising, and large buying capacity enable us to secure. An ever widening circle of customers recognise our sound and consistently improving values, the foundation of our merchandising policy, and appreciate the services which we render.

FOSTERING BRITISH MANUFACTURES.

In my previous speeches I have told you that our policy was to foster, as far as possible, the manufacture of goods in this country, even to the point of encouraging foreign manufacturers to start producing their goods here in cases where British manufacturers lacked the special knowledge and technique. That policy had so far succeeded that we were not unduly troubled when the importation of certain goods from abroad became impossible as a result either of the fall in exchanges or of extra Customs duties. To-day we can say with pleasure that the proportion of goods sold by us now manufactured in this country exceeds the very high figure of 95 per cent. (Applause.)

THE QUEEN'S VISIT.

A very notable event in the year's history of the company was the honour done to it by the visit of H.M. the Queen to our Oxford Street store on March 18th. Her Majesty spent a considerable time in investigating the range of goods we display, and made several purchases. Her Majesty was particularly interested in the evidence of the fine values offered by British manufacturers, for the development of British industry is one of Her Majesty's constant cares.

PROFIT AND ALLOCATIONS.

The net profit of 670,117, after deducting £97,407 for income tax, leaves a balance of £572,710, which, together with £53,105 brought forward from the previous year, makes a total of £625,815 available for distribution. The dividends on both classes of preference shares have been duly paid and there is left an available balance of £440,955, which the directors recommend should be appropriated as follows :—

Properties contingency reserve £17,500, against £17,500.

General reserve account £170,403, against £120,000.

Payment of a final dividend on the ordinary and "A" ordinary shares at the rate of 25 per cent. per annum, thus making 35 per cent. for the year ending March 31, 1932, takes £199,650, against £145,200.

By carrying forward to next year's accounts £53,402, against £53,105 brought in.

ISSUE ON BONUS TERMS.

The directors further recommend that a distribution from accumulated past profits be made by way of bonus to the holders of the existing ordinary and "A" ordinary shares of the company in the proportion of one "A" ordinary share for every ten existing ordinary and "A" ordinary shares held.

RESERVES.

Our general reserve account at the commencement of the year amounted to £329,457, and out of this we propose to pay up in full for the £79,860 of "A" shares being allotted by way of bonus, and to carry to it from the profits of the year a sum of £170,403. This will leave the general reserve account at £420,000.

EXPENDITURE ON PROPERTIES.

Turning to the assets side of the balance sheet, the freehold, leasehold and leased properties stand at £3,501,833, being a net increase of £618,119. The furniture and fixtures stand at £411,077, the net increase being £75,264. These increases are arrived at after deducting depreciation. The total amount charged against the profits for depreciation, repairs and renewals is £121,868, compared with £83,878 in the accounts of last year.

STOCK-IN-TRADE.

The stock-in-trade is £516,624, and shows an increase of £90,841 on the previous year. This increase is partly due to stock required for the new stores, and partly for the extra provision of seasonal requirements. The stock has been valued on our usual very conservative basis.

The cash at bank and in hand amounts to £104,364, being a reduction of £446,469. This is accounted for by our investment in new properties and their development for business purposes, as well as for the additional stock required for our new stores.

I do not think that I need make any further comment on the balance sheet, except to point out that it does not contain any item for goodwill. (Hear, hear.)

CONSTRUCTION PROGRAMME AND FUTURE DEVELOPMENTS.

We opened 33 super-stores in the past year.

Our building programme for this year already embraces 30 stores, on completion of which we shall be operating 165 stores. In addition, we have a large number of other sites under consideration, which should give us this year a development on a much larger scale than in previous years.

We are satisfied that there is room for the profitable expansion of our business for many years to come, provided that the general economic condition of the country suffers no grave change for the worse.

A policy of expansion such as ours cannot be improvised suddenly or executed precipitately. It calls for long-sighted planning—planning relating to sites, building, merchandise production, personnel and finance. In respect of all these our arrangements are well in hand, and are, as far as possible, inter-related with one another.

FINANCIAL ARRANGEMENTS.

The development programme which we have in mind demands large resources, because the principal investment of the company's capital is in real property for the purpose of the company's own business. I am glad to report that we have made ample financial arrangements to cover the programme we have in mind for at least three years. (Applause.) This additional finance has been arranged for a long period on very favourable terms with the advantage to the company of being able to repay at any time. The arrangements made enable us to call for moneys as and when required, thus obviating the necessity of keeping large balances lying idle at the bank. (Applause.)

MERCHANDISING POLICY.

Experience over many years has shown that by our policy of close collaboration as distributor with the manufacturer, each concentrating on his special task of securing the utmost economies in his respective sphere, extraordinarily good results can be obtained in so far as merchandise values are concerned. There is no other

explanation for the increase in our business. Our profits are not made by big margins, but through large and rapid turnover of merchandise which the public needs. We constantly bear in mind that the reduction of cost and the improvement of value to the consumer are the best means of stimulating sales and ultimately of reducing costs again.

Our selling prices range from 3d. to 5s., and there is no doubt that within these price limits we are able to offer our customers a very large range and variety of useful and attractive merchandise in all departments.

We insist upon perfect and well-finished goods, and we do not offer our public either "jobs" or "sub-standard" articles. We guarantee satisfaction either by an exchange of article or a refund of money if the customer is not satisfied.

THANKS TO OFFICERS AND STAFF.

I take this opportunity of expressing gratitude and thanks, on behalf of the board, to our officials, administrative, and all other ranks of the staff in helping us to achieve these results. They have served us with a loyalty and devotion of inestimable value.

DIVIDEND.

I will now propose that the report and accounts to March 31, 1932, as submitted, be received and adopted, and that the cumulative dividend of 10 per cent. per annum, less tax, for the year to March 31, 1932, already paid to the 10 per cent. preference shareholders, be and is hereby confirmed; that the cumulative dividend of 7 per cent. per annum, less tax, for the year to December 31, 1931, and paid to the 7 per cent. preference shareholders be and is hereby confirmed; that the interim dividend of 10 per cent. per annum, less tax, paid on January 1, 1932, to the ordinary and "A" ordinary shareholders, be confirmed; and that the payment of a final dividend at the rate of 25 per cent. per annum, less tax, making 35 per cent. on the ordinary and "A" ordinary shares, for the year ending March 31, 1932, be declared, and payable by warrant to be posted this evening to those members whose names appeared in the register of members on April 29, 1932. (Applause.)

Mr I. M. Sieff (vice-chairman and assistant managing director) seconded the motion, which was unanimously agreed to without discussion. The increase of capital was approved, and the usual formal business having been transacted, the proceedings terminated with a hearty vote of thanks to the chairman, directors, and the staff.

ODHAMS PRESS, LIMITED.

SUCCESSFUL RESULTS—INCREASED PROFIT.

The twelfth annual general meeting of Odhams Press, Limited, was held, on the 9th instant, at the Connaught Rooms, Great Queen Street, London, W.C.

Mr W. J. B. Odhams (the chairman) said that last year they had been able to report an increase in the net profit from £203,653 to £261,268. In bringing the record up from £261,268 to £276,272 he thought shareholders would agree that it was not an unsatisfactory achievement in a year which had been a severe testing time for all commercial concerns from the smallest to the largest. The addition of the £300,000 debenture stock made during the year had been for general purposes and expansion of the company's business, and for the development programme of the *Daily Herald* on lines previously successfully adopted in the case of *John Bull* and *The People*.

Ten years ago the weekly net sales of *John Bull* had fallen to under 300,000, and it had ceased to be a paying proposition. They had full justification to-day for the expenditure entered into because *John Bull*, with its circulation of over a million and a half, was now one of the most profitable of their assets. *The People* had been taken over in 1925. The publication had not reached a profit-earning basis until the third year. After that the corner had been turned, and since then the publication had made still further progress, and last year the net profit, after meeting the year's development expenditure, previously charged to capital account, and all other charges, amounted to £84,416. In the case of each of those papers they had decided to go forward.

As to the *Daily Herald*, history had so far exactly repeated itself, and there was every indication that the same satisfactory result would be reached as had been the case with *John Bull* and *The People*. Parenthetically he might remark that recently the space devoted to advertisements had been insufficient to meet the demands of advertisers. Looking, therefore, to their experiences in other fields, and to the unbroken advance of the *Herald* in popularity with both readers and advertisers, their directors believed that the development policy was being justified, and that the prospect of future profits amply warranted the figures in their balance sheet.

In conclusion, the chairman paid a tribute to the managing director, Mr Hilton.

The report was adopted.

ALLIANCE ASSURANCE COMPANY, LIMITED.

SATISFACTORY RESULTS IN A DIFFICULT YEAR.

The annual general court of the Alliance Assurance Company was held, on the 11th instant, at the Head Office of the Company, Bartholomew Lane, London, Mr Lionel N. de Rothschild, O.B.E. (Chairman) presiding.

Mr P. F. Nichols (the Secretary) read the notice convening the meeting and the report of the auditors.

The Chairman, in the course of his address, said that the past year had been full of dangers and difficulties but, nevertheless, thanks to the prudent policy laid down in the past by the directors and officials of the company, a policy which the present board and management were striving to maintain, he thought the company could congratulate itself that on the whole it had come through it in a satisfactory position.

With regard to the life department, the new business had been satisfactorily maintained, while the premium income in the active "Alliance" account showed a moderate increase. A special feature had been the new prospectus relating to the "Family Protection" policy. Under this policy, in addition to the ordinary life assurance cover, for a small extra premium a substantial income for dependents was secured during the period when it was most required.

VALUE OF THE SECURITIES.

As to the value of the securities, it was thought unnecessary to deal otherwise with this at the present moment, and, should any writing down be required, this would be dealt with when the respective quinquennial valuations were made. In the active "Alliance" fund the depreciation was approximately £800,000 at the end of the year. A very large proportion of this fund was in foreign Government securities, and the depreciation was mainly due to the difficulty of transfers of exchange, with the resulting default in the payment of services. Except for these foreign Government securities, there had been a recovery in the markets, and a substantial portion of the depreciation had now been recovered. Trading profits for the three years had been normal and, provided the depreciation did not become larger than it was now, there was every prospect of a satisfactory bonus being declared at the end of 1933.

He was pleased to be able to report the usual satisfactory trading results in the fire department. The losses had been appreciably less than in 1930. Conditions, however, were difficult, and in order to maintain the company's position, special efforts had to be made which necessarily involved additional expense. A new item appearing in the account was provision for possible doubtful debts. Restrictions on exchange in foreign countries had prevented the usual remittances from agents, and for various reasons it was felt that a small reserve in this respect was desirable. No substantial loss, however, was anticipated, and the £10,000 set aside was believed to be an ample reserve for any possible losses.

ACCIDENT AND MARINE BUSINESS.

With reference to the accident department, the principal feature of the year had been the working of the Road Traffic Act. The profit earned on motor business was not large and the business was difficult. The claims for personal injuries tended to show an increase.

The marine account perhaps more clearly reflected the course of trade than any other. The income for 1931 was about £53,000 less than in 1930, which itself was £55,000 less than in 1929. The reduction in 1931 was largely due to the return of premiums for vessels laid up. Nevertheless the reduction in income and working of the account was not unsatisfactory. The 1929 account had now been closed, and of the balance that remained in respect of that year's premium £40,000 had been set aside for future contingencies and only £34,462 had been transferred to profit and loss account. The marine fund was exceptionally strong, being nearly 2½ times the present income. With the modern tendency for giant liners and with the enormous value of the shipments of specie which had recently been taking place, it was at times necessary for the company to hold large lines on single boats, and it was therefore only prudent to keep large reserves in case of shipping disasters.

After making full provision for dividend requirements, and after carrying forward approximately the same amount as last year, the directors were enabled to put £100,000 to general reserve, bringing this up to £1,000,000, and they had made a larger appropriation than usual towards writing down premises in view of the rebuilding of the head office. It was satisfactory to note that Stock Exchange securities at the end of the year stood well below their market values, and these also showed a further considerable appreciation since the closing of the accounts.

The report was unanimously adopted.

GUARDIAN ASSURANCE COMPANY, LIMITED.

INCREASED LIFE BUSINESS—DIVIDEND MAINTAINED.

The ordinary meeting of the Guardian Assurance Company, Limited, was held, on the 9th instant, at 68, King William Street, London, Colonel Lionel H. Hanbury, C.M.G. (the chairman), presiding.

The Chairman, in the course of his speech, said: To have come through the crisis of 1931 relatively unscathed is, I venture to submit, an incontestable proof of the exercise of care on the part of the directors and management, and perhaps also of the inherent stability of the business of insurance where properly conducted.

The directors have endeavoured to place upon every item comprised in our many funds the value of each as at December 31, 1931, and I have to report that we have not required to use the investment reserve and contingency fund; and, what is particularly gratifying, the life fund required no support other than its own investment reserve of £22,000. Already in this year some of the depreciation in the value of the securities comprised in our funds has been recovered.

LIFE DEPARTMENT.

The gross new life assurances amount to £1,603,889, which is substantially more than in 1930, and, after deducting reassurances, the net new business is £1,332,879, which is greater than in 1930 by approximately £9,500. The claims by death, at £216,733, are about £47,000 more, but still very well within the expectation both as to the number of claims and their amount. Policies matured to the sum of £178,397, which is greater than a year ago by about £15,000. The net premium income of the life department is £557,073, against £543,094, an increase of about £14,000. The net income from interest is £280,201, about £7,000 more than in 1930. The net rate of interest earned on the life fund, after deduction of tax, is £4 11s. 7d., as compared with £4 12s. 9d. a year ago.

The life fund amounts to £6,420,048, an addition in the year of £280,000. The life fund does not require to be supported, the resources within itself having proved sufficient to restore all depreciation in items of investments, whether marketable or otherwise, which have had to be written down to the prices or values ruling as at December 31st last.

The fire premiums, at £1,088,052, are £6,716 greater than in 1930; but the losses, at £544,065, are greater by £40,500. The premiums received in the accident, burglary and general assurance department amount to £784,819, an advance of £9,500. Interest on the accident funds aggregated £40,133, £843 more than in 1930, and there is a profit on exchange of £9,163. The claims, at £404,404, are greater than in 1930 by £8,063. The premium reserve is augmented by £4,300, and the general reserve by £12,532.

MARINE DEPARTMENT.

By the transfer of £28,500 to suspense account, it is anticipated that the outstanding liabilities for 1930 will be adequately provided for, and leave an underwriting profit of £23,480, equivalent to 11.4 per cent. of the premiums, as compared with 3 per cent. for the previous year. The premium income for marine business in 1931 amounted to £189,828, a difference of £14,900, but the claims settled thereon were only £34,036, as compared with £42,946. There is a profit in exchange in respect of outstanding foreign agency premiums, of £9,063. The amount of the marine fund at the end of the year was £425,460, over £15,000 increase on 1930.

THE DIVIDEND.

You will see that at the end of 1930 the balance of the profit and loss account was £189,486, and the carry-forward at the end of last year was £100,837. The directors recommend a dividend at the same rate as last year—namely, 10s. on each ordinary and staff share, less income tax. The balance carried forward to 1932 is only £17,358, as compared with £103,190 last year. I said last year that we should equalise the dividend of 10s. per ordinary share, and pay by equal half-yearly payments, assuming that business remained good. The surplus on our trading accounts is relatively small, but the directors consider that nevertheless they will not unduly strain our resources in paying 5s. for the final dividend.

You will have gathered that the "Guardian" has come through the troubles of the past year without any appearance of marked disturbance. But the good appearance of the company's balance sheet is to be accounted for by reason of the fact that in all our many funds we had, a year ago, hidden reserves of material amount, which, we hope, are now being recreated. On the whole, I hope you will consider that the accounts submitted for the past year are good.

The report and accounts were unanimously adopted.

YORKSHIRE INSURANCE COMPANY, LIMITED.

ANOTHER SUCCESSFUL YEAR.

The annual meeting of the Yorkshire Insurance Company, Limited, was held, on the 10th instant, in York.

Sir James Hamilton, who presided, in the course of his speech, said:—Our activities are world-wide, and in incorporating the accounts of countries outside the United Kingdom care has been taken to avoid inflation.

We are able to show an increase in the net life sums assured of £57,837, these being £1,710,885, against £1,653,048. The claims by death are £209,220, while the fund, after transferring £30,000 to the investment and contingency reserve, is increased by £200,000 to £7,145,100. The expense ratio is the same as last year—namely, 12.9. Twelve months ago I referred to a new scheme of life assurance, known as the "Security" policy. The scheme has met with a favourable reception from the public, and the business transacted under it has fulfilled expectations.

It is a matter for congratulation that, despite the world-wide depression and fall in commodity values, the net premiums in the fire account, at £1,030,221, show an increase of £3,436—a far from general experience. The losses are £528,748, the ratio being 51.3, as compared with 51.4, and, after transferring £30,000 to the investment and contingency reserve, £108,642 is carried to the profit and loss.

In the accident account the premium income has declined from £1,348,010 to £1,305,195. This is mainly a consequence of the depression in the United States. The claims are £728,786, and, after transferring £22,000 to investment and contingency reserve, £30,[illegible] is carried to the profit and loss account, against £80,643 last year; the increase is due to a reduction in the 40 per cent. carried forward for unexpired risks.

The marine account has run favourably, which, in the difficult conditions, is a great tribute to the underwriters and marine managers. Although the premiums show a reduction of £40,157, the fund, after transferring £15,000 to investment and contingency reserve and carrying £30,000 to profit and loss, has been increased from £589,[illegible] to £622,518, and represents 124 per cent. of the premium income, as compared with 112 per cent. the previous year.

Profit and Loss Account.—The total amount carried from the fire, accident and marine accounts is £228,442, which is practically the same as last year. Notwithstanding the higher rate of income tax, the net interest exceeds that for last year, and, with the contributions from reversions and the life account, provides fully for the dividend.

VALUE OF ASSETS.

As regards the value of our assets, the certificate given at the foot of the balance sheet sets forth the position. The revision of the book values is only made when the quinquennial valuation comes round, but each December 31st a comparison is made with the actual values then ruling. Taking the Stock Exchange securities at the mean market prices ruling on December 31, 1931, and converting all our assets and liabilities in foreign countries into sterling at the exchange rates ruling on that date, the result showed a net depreciation. Immediately after December 31st that depreciation began to grow smaller, and is now greatly reduced; yet as it existed at the time of closing the account we felt that it should be met by the creation of an investment and contingency reserve. By transfers from the several departmental funds, the profit and loss account and the general reserve, totalling £225,000, an amount is set aside which more than covers that depreciation.

The directors recommend that the dividend be 9s. 6d. on the £1 fully-paid shares, 4s. 9d. on the partly-paid shares, and 2s. 4½d. on the 5s. fully-paid shares and free of income tax. An interim dividend was paid in October last of 3s. 6d., 1s. 9d. and 10½d. respectively, and it is proposed that the balance be paid forthwith.

That the trading profit and net interest earnings have been maintained in the difficult circumstances will, I think, commend themselves to you as favourable features. We can look forward to the future with confidence. The "Yorkshire" has something to offer—in the life department we have strong reserves, with a moderate expense ratio, and also an unbroken bonus record, including the war years. In the other departments also our policyholders have undoubted security. Reserves have been built up which place us in as favourable a position as most to bear any strain which may fall upon us. Apart from the investment and contingency reserve of £225,000, we have a general reserve of over a million pounds, and free balances in the fire and accident departments of over half a million pounds, and in addition a considerable estimated surplus in the marine fund.

The general reserve, fire, accident and marine funds alone and exclusive of capital represents £1 2s. for every £1 of premium income received in these departments.

The report was adopted.

THE LONDON ASSURANCE.

INTERIM 45 PER CENT.—ASSETS EXCEED £14,000,000.

MR COLIN F. CAMPBELL'S REVIEW OF A DIFFICULT YEAR.

The annual general court of the London Assurance was held, on the 11th instant, at the head office, No. 1 King William Street, London, Mr Colin Frederick Campbell (the governor) presiding.

The secretary (Mr S. I. E. Crouch) read the notice convening the court and the auditors' certificate.

The Governor, in the course of his speech, said: If I were merely to suggest to you that last year was a difficult one for those connected with business, it would be but a poor indication of the actual position, for it was, in reality, one of those years of crisis which occur in the history of nations from time to time when nearly everything with which we associate our national life and well-being is put to the test. It is with such a background and in such a setting that we have to consider the affairs of our old corporation to-day, and it seems to me that a composite insurance company, such as ours, is subject in a very special degree to the conditions which are affecting all parts of the world. With operations extending throughout both hemispheres, we have to receive premiums and settle claims in almost every currency, while our premium income is liable to fluctuate with the value of commodities and with the degree of prosperity existing in the particular countries.

If we bear in mind the considerations which I have ventured to suggest, I imagine that you will not look for a report of unbroken prosperity in every department of our business, although I do claim that the picture as a whole is one with which, in the circumstances, the shareholders may be satisfied.

In 1930 we acquired the Guildhall Insurance Company, and last year we followed this expansion by the acquisition of the Federal Mutual Insurance Company of Australia, which has large connections throughout that country and a valuable business.

LIFE DEPARTMENT.

Turning to the accounts now submitted, the progress made during the year in the life department was quite satisfactory, inasmuch as the fund increased by £275,464, and now stands at £4,676,756. The new life business completed during the year amounted to 2,299 policies, assuring £1,795,780 net, as compared with 2,609 policies for £2,055,975 net in 1930. The total premium income was higher by £17,475, and the consideration for annuities granted by £3,788. The gross interest, in spite of the conditions prevailing, increased by £25,428, and the net interest, notwithstanding the higher rate of tax, increased by £6,451. The gross rate of interest earned was £5 9s. 10d. per cent., as compared with £5 9s. 2d. per cent. in the previous year. The claims by death, although higher than in 1930, were, in fact, more satisfactory, as they occurred among the older lives. The actual claims in respect of lives under 63 years of age were only 35 per cent. of the expected, which compares with 51 per cent. in 1930.

With regard to the all-important question of the value of the life investments, we are in a happy position. On December 31st last the Stock Exchange securities showed a small deficit of only £11,515, which has been more than recovered by the appreciation that has since taken place.

The depreciation in investments generally during the past year has emphasised in a marked degree the benefits of life assurance. A life policy provides the only safe method of covering the depreciation of an estate due to a forced sale of securities in the event of death.

The complete provident policy, a form of protection which has been advocated by assurance companies during the past year, is particularly suitable for a young married man, and if effected as an endowment assurance will prove a very attractive investment at the maturity date, quite apart from the special temporary annuity benefit which is provided in the event of death during the first twenty years.

FIRE, MARINE AND ACCIDENT ACCOUNTS.

The results of our fire account have been disappointing, for it is on these that we have grown accustomed to rely for a steady annual profit. The fact is that when the experience in the United States is adverse our account there, which has always been a substantial one, materially affects the results in the home and general foreign fields. While conditions in America continue as they are at present, it is a matter of great difficulty for the management to produce good results in that field. The business transacted in our home department, and through our Dominion branches and foreign agencies, ran off well, and we were able to protect our business in spite of the great depression in world conditions. The fire fund, after transferring £89,302 to profit and loss, amounted at the end of the year to £1,695,000, being slightly over 85 per cent. of the premium income.

With regard to our fire business as a whole, I am convinced that as soon as any general revival in trade conditions takes place, the effect will be seen in this department.

The marine account, as we anticipated a year ago, has turned out to be a good one, so that, after transferring £159,322 to the credit of profit and loss account, the fund stands at £901,567, which is 102½ per cent. of the premium income. This result is due to some extent to a diminution in the number of total losses, and also to an increase in the hull rates of premium. Conditions in the marine insurance market, however, continue to be very difficult, and far from satisfactory, and the hull account, in particular, requires most careful handling.

The results of our accident department have been unsatisfactory for some time past, largely on account of adverse conditions in the United States. The results last year in America were affected to a very great extent by the serious trade depression in that country, and we have decided not only to revise some of our treaties, but also to strengthen the account by making what we believe to be ample provision for possible outstanding claims. We have, therefore, transferred £135,416 from the profit and loss account to the credit of the accident account, and the fund has been increased to £600,000 by adding £90,000 to the additional reserve.

The business in the home department ran off satisfactorily, and the motor insurance results were rather better than we had expected.

STRONG POSITION.

I have now taken you through our various underwriting accounts, and it would be foolish to pretend that they are altogether satisfactory. There is a small profit in the aggregate, but not such as we expect or consider adequate. Please do not think, however, that I take a pessimistic view, for, when all is said and done, at a time of world-wide depression such as the present the truth remains that we are maintaining our large resources intact and are giving our shareholders at the same time a dividend of 45 per cent., which, I suggest, is no mean return.

You will also observe that, while the amount brought into the profit and loss account at the beginning of the year was £317,670, the amount carried forward to 1932 is £357,847, an increase of £40,177.

The balance sheet shows that the total assets now exceed 14 millions sterling. The Stock Exchange investments taken in the aggregate were standing in our books on December 31st last at prices which were below the market quotations ruling on that date. Consequently, no provision for depreciation has been necessary.

All our associated companies made satisfactory progress.

Mr E. T. Hargraves suggested that it would be of advantage to all concerned if the Government could be induced to agree that life policies, up to £1,000 at any rate, in respect of which no claim for rebate of income tax on the premiums had been made, should be free of death duties on maturity.

The chairman, replying, said that, if anything could be arranged with the Treasury in that connection, it would be a very great relief to those seeking to make provision for the future.

The report was unanimously adopted.

MONTE VIDEO WATERWORKS COMPANY, LIMITED.

GOVERNMENT ATTITUDE TO COMPANY.

The fifty-third ordinary general meeting of this company was held, on the 10th instant, at 52, Moorgate, London, E.C.

Mr Norman B. Dickson, O.B.E., M.Inst.C.E. (the chairman), said that the net receipts for the year showed an improvement of £31,507, which spoke well for the healthy state of their business. The net revenue account, after deduction of loss on exchange amounting to £127,572 and £20,000 for plant obsolescence, with other items, showed a balance of £190,909, and, deducting the balance of £155,322 brought in from the previous year, there was a profit of £35,586 after meeting all charges. The directors much regretted that, in the circumstances, they did not consider it prudent to recommend any distribution on the ordinary stock; not only was there the heavy loss on exchange, but, owing to the stringent restrictions imposed on remittances from Uruguay, there was not the money with which to pay a dividend.

The board had submitted to the Government a claim for a temporary increase in tariffs, but the Government had declined to meet them; another suggestion had been submitted—namely, that the approaching reduction in the tariff should be postponed, and, alternatively, a third offer had been put forward, but the want of sympathy in Government circles in Uruguay for public utility companies could not have been shown more strongly. Not only were all their requests turned down, but the company was attacked in local papers and in political circles. In view of the fact that Britain was Uruguay's best customer, one would have thought that a request from a British company which had done so much to benefit the city of Monte Video would have been received with a certain amount of sympathy.

The report and accounts were unanimously adopted.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY, LIMITED.

SATISFACTORY RESULTS.

DIVIDEND MAINTAINED.

The 122nd annual general meeting of the North British and Mercantile Insurance Company, Limited, was held, on the 12th instant, at the North British Station Hotel, Edinburgh.

Col. the Rt. Hon. Lord Wakefield of Hythe, C.B.E., LL.D. (deputy chairman of the general court of directors), in the course of his speech, said: I am glad to say that we can again give a good report of our stewardship. Naturally we have suffered owing to the depression in general world trading conditions.

One of the most important tasks in our administration is that of controlling our working costs. The actual total of our expenses shows a decrease over last year of £69,157, but the contraction in our premium income has the result of increasing our expense ratio.

The net result is that for 1931 we show an underwriting profit on our fire account of £246,368, or 6·79 per cent. of the premium income, against £262,435, or 6·73 per cent. in 1930.

ACCIDENT DEPARTMENT.

Our accident figures can well be described as thoroughly satisfactory. The effect of the depreciation in foreign currencies is a slight decrease in premium income, but the net profit is better, at £124,216, or 10·75 per cent. of the premium income, as compared with the 1930 figures of £112,480 and 9·39 per cent.

One of the most important sections of the accident department is that relating to insurances in connection with motor vehicles. When previously addressing you I have referred to the Road Traffic Act, which came into operation as from the beginning of 1931, and which makes it compulsory for every user of a motor vehicle on the road to carry insurance in the shape of indemnity against liability for damages in connection with personal injuries caused by the vehicle to members of the public. The additional work thrown upon the insurance companies by the operation of this Act has been cheerfully and efficiently undertaken by them, and the services they have rendered have been very much to the benefit of motor vehicle owners.

It is still too early to gauge the full effects of the Act on the results of the companies, but one thing seems clearly to be emerging, whether due to the Road Traffic Act or not, and that is the increasing cost of claims arising from the insurance of motor vehicles—a factor which must have a bearing on the future conduct of the companies' accident departments.

MARINE ACCOUNT.

So far as our marine operations are concerned, as was only to be expected with the large number of vessels laid up, the shrinkage in value of goods and in quantity of cargoes transported overseas, has had the natural effect of reducing our premium income. I may remind you that our custom in the case of the marine account is not to take profits until we are satisfied that all claims have been either paid or fully provided for. Marine business is unlike fire and accident business in that claims may continue to come in for several years after the premiums have been received. The amount of £50,000 which we are now transferring to profit and loss, therefore, represents profits which are applicable not to 1930 or to 1931 but which have resulted from our operations in earlier years.

LIFE DEPARTMENT.

In the life department we again transacted a large business during 1931, although our figures were not quite so good as those for 1930. Nevertheless, our net new life business total of £3,816,878 was, I am sure you will agree, a very good achievement in view of the difficult conditions existing, and reflects credit upon the executive and the various members of the staff who are responsible for the "field" work of the company. While there is no question that recent events in the financial world have proved life assurance to be the soundest investment for the average man, one cannot disregard the fact that many a man who would willingly insure his life now has, for one reason or another, found his income curtailed to such an extent that he finds it difficult to effect additional cover on his life.

Although I deprecate borrowing in a general sense, it does seem to me that at the present time a man is thoroughly justified in case of necessity in borrowing upon existing policies to effect new life assurance. Our life department is continually preparing fresh schemes to meet the various needs of the public, and I commend these to the consideration of yourselves and your friends.

FUNDS SATISFACTORILY INVESTED.

Our funds are satisfactorily invested from the point of security of capital, but this question is so important that I propose at a later stage to deal with the whole matter somewhat fully.

In the life department the rate of interest earned has a very important bearing upon the question of bonuses, and during the past year, in spite of the increase in the rate of income tax, the net rate of interest earned was £4 9s. 11d. per cent.

Our next life investigation does not take place until the end of 1935, by which time I hope that conditions generally will be very much better than they are now, and that the item of taxation may not then loom quite so large as it does at the present time.

The annuity department continues to flourish, and in 1931 we received a sum of no less than £343,789 by way of consideration for immediate annuities granted and premiums on deferred annuities, while the fund has increased from £3,545,564 to £3,767,894.

RESULT OF YEAR'S OPERATIONS.

The net result of the year's operations is that after the very substantial writing down of investments by nearly £800,000, our combined balance at the end of 1931 was less than the corresponding figure at the end of 1930 by only £274,000. I am pleased to say, however, that the balance at the end of 1931 shows a very considerable advance on the comparative figure at the end of 1929. The combined balance at the latter date was £5,643,928. In 1930, however, we carried an amount of £250,000 by way of additional reserve to our fire insurance fund. We should therefore add this amount to the balance at December 31, 1931, in order to obtain a fair comparison. Making this adjustment, we arrive at a combined balance of £6,093,260 at December 31, 1931, or, say, an increase of £449,332 over the amount at the end of 1929.

We are proposing this year to pay the same dividend as last year, namely, 23s. per share, payable half on May 14th and half on November 11th.

The report was adopted.

GREAT WESTERN OF BRAZIL RAILWAY COMPANY, LIMITED.

ANOTHER DIFFICULT YEAR.

The ordinary general meeting of the Great Western of Brazil Railway Company, Limited, was held, on the 11th instant, at River Plate House, Finsbury Circus, London.

Mr Follett Holt (chairman of the company), in moving the adoption of the report, said that the past year had proved a terrible one. The fixed charges, which amounted to £107,672, had been duly met, but the quota representing the amortisation of the balance of the company's capital could not be provided, and the best that could be said, from a capital point of view, was that the discount at which the four per cent. debentures for the sinking fund had been purchased made some amends for the omission. That in such a very bad year it had been found possible to preserve their equity from danger was the only consolation they could find for the loss of dividends on their preferred and ordinary shares.

The fall in exchange, and consequently in their sterling receipts, last year was appalling, and the accounts showed what an earnest endeavour had been made on the expenses side to meet that loss. Whatever might have been the deciding factors when railways enjoyed a monopoly, tariffs now largely hinged on road competition—a fact which railway men and shareholders throughout the world were forced to recognise. When the world was again on the rail, the railways would be again called upon to deal with the main burden. Meanwhile, there was a scramble for the reduced traffic offering, and rates were being cut to a point injurious to the railways and to road vehicles alike.

The crops had saved their position in the latter part of 1931, and had given a satisfactory carry-over into this year. Moreover, the exchange rate, although, of course, still very adverse, had been more favourable to the company. But, again, what might happen to their final revenue account must depend on the outcome of the next crops and the continuance of an exchange rate better than last year. He thought he could say that, given some degree of normality, they should again be able to meet their debenture charges, either out of actual earnings or from the balance of their resources, and so continue to protect the interest or equity they held in the railway. Whether they might look for better results than this must depend upon the cane and cotton crops later in the year.

The Chairman concluded by stating that there was still good life in the railway, and the directors had not lost faith in its ability to recover.

The report was adopted.

Orders for the publication in these columns of the reports of Company Meetings should be addressed to the Reporting Manager of THE ECONOMIST, 8, *Bouverie Street, Fleet Street, London, E.C.4.*

DUNLOP RUBBER COMPANY, LIMITED.

POSITION MAINTAINED DESPITE DEPRESSION.

FAVOURABLE FACTORS IN THE POSITION.

IMPORTANCE OF OTTAWA.

SIR ERIC GEDDES ON THE OUTLOOK.

The thirty-third ordinary general meeting of the Dunlop Rubber Company, Limited, was held, on the 12th instant, at the Whitehall Rooms, Whitehall Place, London.

The Rt. Hon. Sir Eric Geddes, G.C.B., G.B.E., K.C.B., chairman of the company, presided.

The Chairman said: The final net profit for the year shows a decrease of £61,395 as compared with 1930. In view of the fact that trade conditions all over the world have been most adverse, your directors feel that the company has done well in maintaining its position.

The amount of profits available for distribution has been seriously affected this year by the heavy provision that has had to be made for income tax.

The sum of £374,943 provided in the company's accounts, however, by no means represents the total income tax liability of the whole group of Dunlop companies. In addition, sums have been provided in the accounts of the subsidiary companies amounting to £173,517, making a grand total of, say, £548,460.

One cause of this very heavy provision is the operation of the regulations under which income tax liability is assessed on the profits of the preceding year, and this, I am sure, calls for no explanation as we have all doubtless had painful personal experience of the working of this regulation. It hits us in years when profits are falling, but we loo" for compensation when profits are rising.

There are, however, several points in connection with income tax which apply to companies such as this, and which call for the sympathetic attention of the Government.

The allowances granted by the Revenue for depreciation and obsolescence are totally inadequate, and in consequence prejudice the re-equipment of industry which is necessary to compete successfully in the world markets.

EXCESSIVE RATE OF INCOME TAX.

The rate of income tax itself is, in the opinion of all industrialists, far higher than the industries of this country can bear, but when to this is added the effects of the methods of assessment which I have just referred to, the result is a quite intolerable burden. How intolerable few can even imagine. For example, in our own company in the final analysis the ordinary stockholders are left with a sum of £300,650 income-tax burden and there is no margin out of which to meet this liability, which, in consequence, has to be provided out of the undistributed profits and reserves accumulated by you in past years.

In addition, of course, in the case of all our foreign companies, foreign tax has also to be paid.

THE BALANCE SHEET.

From a study of the balance sheet you will observe that the financial position of the company is extremely strong. At December 31st last, the company's liquid assets, comprising British Government and other securities, together with bank balances and cash, amounted to £2,821,080 and had increased during the year by £1,376,239. The surplus of current assets over current liabilities amounted to £4,359,785, representing an increase during the year of £994,900.

Every effort has been made to conserve and strengthen the liquid position of the company, and in the difficult times through which we are passing this is naturally a source of great strength.

The inventory position of all of your companies has been thoroughly investigated.

All stocks have, where necessary, been drastically written down, and the stocks of all our companies are in a very healthy condition, and have been conservatively valued. The company has no embarrassing commitments, in fact, as stated in the directors' report, the position as regards raw rubber and cotton commitments is completely satisfactory.

LOSSES ON EXCHANGE.

Losses on exchange amounting to £156,125 have been written off to general reserve. This sum of £156,125 is the balance of all the actual profits and losses on exchange that have been made during the year. This loss was practically entirely due to the abandonment of the gold standard by this country, and was a contingency which we had not foreseen. In view of the exceptional nature of this loss, the directors decided that it should be written off against general reserve, as this reserve was created for the specific purpose of meeting unforeseen contingencies such as this.

As this company has a considerable proportion of its capital invested in companies abroad, a converse effect of the abandonment of the Gold Standard by this country was to increase the value of these investments, and, as is stated in the directors' report, on the basis of the rates of exchange at December 31st last, this increase in value amounts to approximately £2,500,000.

You will observe that, after providing for the losses on exchange of £156,125 and the transfer of £1,000,000 to special reserve, the general reserve stands at £1,216,980, in addition to which the carry forward on profit and loss account amounts to £391,859.

Although the profits for the year were not sufficient to cover the full dividends on the preference shares, the directors have decided to recommend the payment of the dividends upon the whole of these shares, which are cumulative as to dividends. If these dividends were not paid this year this payment would merely be deferred. In view of the strong liquid position of the company and the ample carry forward, the directors are of opinion that these dividends can be paid with justification.

When I spoke to you last year, I said that it was impossible to forecast when "trading" conditions would revive, I pointed out that the depth of the depression was without precedent, and that its duration already exceeded past experience, and I expressed the view that recovery would be a long and painful process.

In August and September, our country had to face one of the most dangerous crises that it has ever experienced.

Once again, however, the British people showed its steadfast common sense and its unrivalled capacity to rise to an emergency. For the moment the breach was held, but the adverse forces gathered strength again, and on September 21st we were forced to abandon the gold standard to which we had clung so desperately ever since 1925, and the retention of which economists and statesmen had held up to us as the cardinal point of our financial policy. When a disastrous political crisis might have been expected, the political genius of the nation created, with almost magical ease and celerity, a National Government backed by a quite unprecedented majority.

The abandonment of the gold standard may well prove to have been a turning point in the world's economic history. The post-war international gold standard has broken down, and the task that lies before us, and in which the British Empire may well take the lead, is the reconstruction and reorganisation of international commerce and finance possibly on a fresh basis.

BALANCING THE BUDGET.

Our Government has wisely seen that the first step in this process must be the setting of our own house in order, and in this they have been courageously supported by the taxpayer. The budgets for last year and this year have been balanced, though at a level of taxation which cannot in my opinion be maintained without the most serious danger to our economic stability.

EXCESSIVE TAXATION.

Private enterprise can only function efficiently and afford good employment and a good standard of living for the people, if it is allowed to operate with reasonable freedom and is given the essential conditions for success. The most essential of these conditions is a plentiful and cheap supply of capital. Heavy direct taxation, especially of the present type, e.g., income tax, surtax, and death duties, all at high rates, is peculiarly inimical to the accumulation of capital and a serious deterrent to its investment. It is also psychologically a serious discouragement to the enterprise and initiative which are essential to the wellbeing of an industrial and trading country. The risk of adventuring your capital is so great and the reward after taxation so small, that the will to adventure is being killed.

I confess I should feel happier if I was sure that the Government realised the vital importance of this question.

ENCOURAGING FACTORS.

Having balanced our national account, the next need is to endeavour to protect ourselves so far as is possible, from the effects of international instability, and to create for ourselves a sphere of activity which will make us less susceptible to the effect of these disastrous world conditions.

As you all know, the Government has already taken the first step by the passing of the Import Duties Act and the issue of a comprehensive Order which, though it may be open to criticism in detail, is undoubtedly a substantial step in the right direction. This policy I have no doubt will be followed up. Meanwhile, it is satisfactory to be able to record some small signs of improvement in our own country.

Whereas the decline in production in the other chief producing countries of the world was continuous throughout 1931, there was

in the United Kingdom a definite up-turn in many trades in the last quarter of the year, and this has been continued in the first quarter of 1932.

Another favourable omen is the substantial and progressive increase recorded in the value of imported raw materials in the fourth quarter of 1931, coupled with a reduction of some £10,000,000 in the value of the imports of articles "wholly or mainly manufactured." This followed directly on the Orders imposing import duties, which were issued in November and December.

In regard to exports, though the year as a whole showed a substantial decrease compared with 1930, the latter part of the year had its encouraging features, as there was a small increase in the volume of exports in the third and fourth quarters.

Another very encouraging factor is to be found in the remarkable stability of the British banking system. The year 1931 was a disastrous one for the banks of many of the great industrial countries of the world. None the less, our banks have weathered the storm in such good trim that a writer in the *Economist* of January 16th was able to say "The results for the troubled year, 1931, which have now been published, will doubtless be regarded by future historians as the most convincing testimony ever afforded of the strength of the National Banking system."

I am glad to be able to mention these hopeful factors, but we must not let them blind us to the reverse side of the picture.

THE RESERVE OF THE MEDAL.

We have regained the confidence of the World, and our financial position is vastly improved, but the position of many of our staple industries, such as iron and steel, coal, textile, shipbuilding, is still very far from satisfactory and cannot be completely restored until the export trade, which is vital to this country, is improved.

However much we protect our home market, we must export to prosper and this means that we cannot prosper except in a prosperous world. The most serious factor at this moment is that international trade is becoming paralysed owing to the threatened collapse of many countries, which is resulting in a general lack of confidence and in a general fall in commodity prices and increase in commodity stocks.

Another result is the ever increasing network of exchange resrictions with which various countries are seeking desperately to protect their currency.

In consequence of these various factors, trade with many countries of the world is fast becoming impossible.

Until we know the monetary policy of the Government and until the question of international indebtedness is solved, tariffs must necessarily be of an emergency nature, and it is difficult to see how trade can revive throughout the world under such conditions and on rationed exchanges.

These problems can only be solved by international action. Old hostilities and jealousies must be laid aside, and a policy of bold and sympathetic co-operation initiated. The time for half measures is past, and some of the traditional policies of European diplomacy must be forgotten. Unless the outstanding international difficulties are solved in the near future, there can be but one result, the complete collapse of many countries and a paralysis of international commerce, which may involve the whole world in disaster.

As shareholders in one of the great exporting organizations of the Country and as citizens of a great Empire, we must all do all that lies in our power to avert such a calamity.

THE OUTLOOK.

Coming back to our own company. The directors in their report committed themselves to the belief that "in the absence of unforeseen circumstances, the current year should show an improvement over last year."

That was a forecast given in the unprecedented circumstances in the world to-day, and after mature consideration of all facts and estimates of revenue and expenses now available.

We deemed it right and fair to give our considered opinion to you. If we prove to be right, we will not seek your plaudits; if we are proved to be wrong, we will hope for your indulgence. We give it as our best judgment in all the circumstances.

The economies realized and in process have been so great; the provision for losses such as in stock values and bad debts, have been so fully made, that with our improved budgetary control, we feel we ought in present circumstances, to give a forecast, even remembering the risks of prophecy as we do.

I wish, however, to say something more general. I have already said that things look slightly better in industry in this Country.

A RIFT IN THE CLOUDS.

Surveying as we unfortunately must to-day, a World smothered in the clouds of depression and uncertainty, I see one rift through which the sun is showing, and it may well be that through that rift warmth may come and dispel the lowering clouds over the World. That rift is the altering fiscal position of this country and I hope of the British Empire.

We were in my opinion forced by circumstances to change our fiscal policy. As in most great political changes, statesmen and the electorate merely did what they could not help doing. The fact that we, as a Free Trade country, had drawn so much of our requirements in the form of manufactured and luxury articles from other countries gave us alone, among industrial nations, the opportunity of stimulating home manufacture, by the imposition of a tariff, to meet the demand hitherto filled by free imports. We are thus able to realize a potential reserve which may lift this country out of the deep depression from which we and the rest of the World are suffering.

I have travelled this year on your business as far East as Malaya and as far West as the United States, and I have definitely formed the impression that things look better here than elsewhere. When our manufacturers know where they stand on the tariff question, I have little doubt that our improvement will be more marked.

EMPIRE POLICY.

The other helpful element in the situation is focussed in the Ottawa Conference. Our great overseas Dominions have not been free trade units, but they have for the most part been less highly developed industrially than some other countries, and have had to import manufactured goods which their industrial structure was incapable of producing. Here again is a great potential market open to us as the most highly industrialised unit in the Empire if we can obtain that preference which we seek over countries outside the Empire.

Speaking in a practical way, one could hardly imagine a more promising opportunity than exists to-day for reciprocal arrangements to mutual advantage between the nations of the British Commonwealth.

No other people in the world can conceivably create such a favourable situation as can those of the British Empire, and no conference has ever been held which in my judgment equals in importance to us the great Congress which will meet at Ottawa this summer.

The electorate at the last election said, with a voice which impressed the world, that an end must be put to the eleemosynary attitude of mind which was plunging this country to final ruin as the only free trade unit in a protectionist world. If now we effectively bar the door against imports which we can well manufacture ourselves, and if the Ottawa Conference devises that we shall in the British Commonwealth of nations find an export market for our manufactured goods, which the various units of the Commonwealth do not or cannot manufacture themselves, while assuring them an improved outlet for their products, we may well start a move towards prosperity which will spread to the rest of the world. Reciprocal arrangements may result between the Empire and other countries under which a freer exchange of goods is generally possible.

Our Crown Colonies are not highly industrialised, but I believe that we shall be able to make with them also mutually advantageous arrangements, which will be in keeping with our traditional policy of governing those Colonies to their own greatest benefit.

WHEN THE TIDE TURNS.

When, earlier, I gave you figures showing the crushing burden of taxation upon industry, I said that there were two very serious factors in the method of assessment for tax, and pointed out that they accentuated the difficulty of companies in a condition of deepening world depression, and were one of the serious adverse factors which affect a company trading internationally to-day.

You will remember that we are not allowed, for assessment of income tax purposes, to "net" our profits by deducting the losses in subsidiaries, and that we are assessed upon a previous and therefore more prosperous year and have a wear and tear allowance in arrears.

As the law stands to-day, and assuming that it is not changed to our disadvantage, we are entitled to relief in assessment. Once a company starts making profits, we can set off those profits against previous losses retro-active up to six years. We can recover arrears of wear and tear allowance also. Again, as the depression passes we will benefit by the assessment being based on the previous and therefore less prosperous year, and to that extent the proprietors will be advantaged as trade revives.

I think this incidence of assessment and taxation is not sufficiently widely known or appreciated. Once we start on the up-grade, the law as it stands will operate in our favour. It would be the height of inequity to change it to our disadvantage.

The whole sky is not overcast; there is a filtering gleam of sunlight coming through, and I think it is shining on the Empire upon which the sun never sets.

The report and accounts were adopted.

BRITISH MATCH CORPORATION, LIMITED.

SATISFACTORY RESULTS.

NO KREUGER HOLDINGS.

The fifth ordinary general meeting of the British Match Corporation, Limited, was held, on the 11th instant, at Beaver House, Garlick Hill, London, Sir George Paton (chairman and managing director) presiding.

The secretary (Mr H. E. Hobson, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in the course of his speech, referring to the tragic death of Mr Ivar Kreuger in March last, said that the revelations and disclosures which had followed the suicide of this unscrupulous financier had shocked the whole world, and had shaken confidence to a degree which had seldom, if ever, been experienced. In 1927, when this corporation was formed, they acquired the interests of the Swedish Match Company and its associated companies throughout the British Empire, other than in Asia, and the Swedish Match Company received 30 per cent. of the shares of this corporation for their rights, i.e., 1,800,000 shares, about which there had lately been references in the Press. These shares had been deposited with the Skandinaviska Bank in Stockholm, and he was pleased to report that the corporation had been able to secure an agreement with that bank and the Swedish Match Company, which provided that the shares would continue to be subject to the restrictions made under the original agreement. He held a proxy for those shares.

NO HOLDINGS IN KREUGER GROUPS.

He wished again to emphasise that neither the British Match Corporation nor any of its subsidiaries had any holding of shares in the Swedish Match Company or any of the Kreuger groups of companies, and they had made no loans to these companies, nor had they entered into any financial guarantees in regard to them. He felt sure that this information must have been as gratifying to the shareholders to receive as it was to the board to announce it. The directors were profoundly thankful they had been so fortunate that the company had not been involved in that terrible financial débâcle. They would use all their efforts and experience to protect the interests of the corporation and also to maintain the match industry in the high position it had attained in this country and throughout the Empire.

Under all these conditions it was very gratifying to the board to be able to present accounts showing a profit only slightly less than that of last year, which, he trusted, would be regarded by the shareholders as satisfactory.

DUTIES.

This result had been secured notwithstanding the adverse effect of exchanges, increased income tax, and the new import duties on certain raw materials which they were obliged to import—notably timber. Matches, being already subject to Excise and Customs duties imposed during the war for revenue purposes which had no protective effect, did not come within the scope of the Import Duties Act. As a result of this, foreign manufacturers escaped additional import duties on their matches, which were made from the same raw materials on which the British manufacturer must now pay. They had laid their case before the Chancellor of the Exchequer, but he had not yet seen his way to correct this anomaly.

Dealing with the accounts, the chairman said that only dividends declared by the subsidiary companies had been taken into the accounts, although they had earned considerably more than the dividends declared. In the revenue account the return, at £455,917, was lower by £24,397. This was mainly accounted for by depreciation in exchanges and a reduced dividend from Brazil, where business had been very disturbed and depressed. The balance of profit was £442,597, against £461,387, and it was proposed again to write £40,000 off goodwill, rights, &c., to make a beginning with a reserve fund by transferring £50,000 to it, and to pay a final dividend on the ordinary shares of 4 per cent., free of income tax, the same as last year, carrying forward £54,185.

BRYMAY CO-PARTNERSHIP.

Brymay and May had a very successful profit-sharing and co-partnership scheme, which had been established for over 13 years.

It would be agreed that the position of the corporation and its subsidiaries was financially strong and liquid, and, when trade improved, not only in this country but throughout the world, they had every opportunity to get their full share.

Until such time they must practise rigid economy and endeavour to maintain the sound position which they had attained.

The report was unanimously adopted and a cordial vote of thanks to the chairman, directors and staff terminated the proceedings.

CAWNPORE ELECTRIC SUPPLY CORPORATION, LIMITED.

IMPROVED RESULTS.

The annual ordinary general meeting of the Cawnpore Electric Supply Corporation, Limited, was held, on the 10th instant, at Winchester House, London.

Mr John G. B. Stone (the chairman) said :—It is with satisfaction that we are able to report better results than we showed in 1930.

The number of kilowatt hours, that is, units generated, was 44,008,996—an increase of about 6½ per cent. on the previous year's figure. Units sold for public lighting were 346,452—an increase of 12 per cent., by special contract 33,978,465—an increase of 7 per cent. These latter being bulk supply contracts. Units sold for lighting and fans were 1,456,028, an increase of 10 per cent., for power purposes 2,551,103, an increase of 1½ per cent. The total units sold amounted to 38,332,048, an increase of 6 per cent. on the previous year. Of the units generated we sold 87 per cent., the same percentage as in the previous year. The maximum demand amounted to 9,349 kilowatts, an increase of 10 per cent. over 1930.

During the year 158 additional lamps were added to the public lighting installation. The improvement of the street lighting is at present under discussion. The bulk supply, which realised 0.60 As. per unit in 1930, brought in 0.67 As. in 1931.

Hitherto these supplies have all been charged for on the Two-part Tariff, based upon the size of the installation and the units consumed, but towards the middle of last year we acceded to an urgent demand for a flat-rate tariff for such supplies, and, having agreed to it, we were able to secure further important contracts. These flat-rate bulk-supply rates effect a reduction in our charges, but with the economies to be derived from the use of our new plant and the increased output we expect to maintain the present margin of profit, and at the same time satisfy our consumers by giving them what is an extremely low rate for supplies of this nature.

The supplies to ordinary consumers for lighting and fans brought in a revenue of 4.96 As., as compared with 5.22 As. in the previous year. At the beginning of the present year we introduced a two-part tariff for such consumers. Ours is the first of the undertakings in India to offer a general tariff of this nature. It has a fixed monthly charge based upon the number of rooms in the house, and a low charge per unit. This system of charging is being freely adopted in this country, and with success. The supply for power purposes, which shows little increase over the previous year, brought in 1.81 As. per unit, against 1.78 As. in 1930.

The report and accounts were unanimously adopted.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

SATISFACTORY PROSPECTS FOR CURRENT YEAR.

The thirty-fifth annual general meeting of the Calcutta Electric Supply Corporation, Limited, was held, on the 9th instant, at Victoria House, Vernon Place, London, W.C.

The Right Hon. Lord Meston of Agra and Dunottar, K.C.S.I. (the chairman), said that the issue of ordinary shares in March last year, together with the issue of preference shares made in 1930, had helped to finance the policy of steady improvement and extension which the rapid advance of the company's business in recent years had counselled the directors to pursue. The re-conditioning of their Cossipore station had continued, and their largest generating unit, a 20,000 kw. turbo-alternator, had come into commission at the Southern Station. More sensational was the successful tunnelling under the Hooghly between the Southern Station and the right bank. The bore was completed in August, and they were now on the eve of putting their cables through it, and thus solving the grave problem of an efficient supply of current to the southern area of Howrah.

The sale of current had yielded nearly £5,000 less than in the year before. Their industrial load, in spite of prevailing depression, showed an improvement of over 5,000,000 units, and there was a corresponding rise in the revenue from that source. The domestic load, however, increased by barely 500,000 units, and, as their flat rate of charge had been reduced in June from 3 to 2¾ annas per unit, there was a substantial drop in the receipts from that quarter. With better times, the cheaper supply which they now gave would, the directors were satisfied, bring its reward in higher consumption. The directors proposed a bonus of 3d. per ordinary share, in lieu of last year's 5d., in addition to the 12 per cent. which they now aimed at securing as their standard dividend in years of ordinary prosperity. In the circumstances the directors trusted that this would not be regarded as unsatisfactory. The customers received by the reduced flat rate a gift which, on the present scale of domestic consumption, was worth roughly £48,000 per annum.

So far as the results of the current year had reached them, the prospects for 1932 were satisfactory.

The report was unanimously adopted.

SPILLERS LIMITED.

SUCCESSFUL RESULTS OF THE YEAR.

WHEAT QUOTA DIFFICULTIES.

SIR MALCOLM ROBERTSON'S REVIEW OF POSITION AND PROSPECTS.

The Rt. Hon. Sir Malcolm A. Robertson, chairman of Spillers, Limited, presiding at the annual general meeting of the company, on the 7th instant, at Cardiff, said that the company's profits for the year amounted to £549,184, after making full provision for income tax, depreciation and the staff under the co-partnership scheme. Payments out of these profits, including a sum of £125,000 transferred to the staff and workmen's benefit fund, amounted to £197,107, leaving £352,077 to be carried to the balance sheet. The directors proposed to pay a dividend of 12½ per cent. (making 15 per cent. for the year) on the ordinary shares and 10 per cent. on the deferred ordinary shares.

The company, while still providing the best and cheapest flour in the world, and after eliminating all speculation, had yet made substantial profits on the flour milling side of the business as well as elsewhere. That was partly due to the rationalisation of the milling industry, but also very largely to the reorganisation of the company, which had proceeded with such satisfactory results, and to the fact that the board consisted of whole-time directors.

Apart from the flour milling side of the business, considerable profits had been earned by the company's activity in the manufacture of all forms of animal foods. During the year under review they had actually delivered to customers no less than 453,000 tons of those foods, exclusive of raw grain.

WHEAT QUOTA

As to the future, normal trading conditions for the milling industry were a thing of the past. The effect of the quota policy for home-grown wheat, recently imposed under the Wheat Quota Act, was difficult to foretell, but so far as could be seen at present, there was absolutely no foundation for the belief cherished by some foolish people that it would result in great financial gains to millers. One thing, however, was abundantly clear; the difficulties in running what was already a sufficiently complicated business were definitely increased. The attitude of millers towards the Quota Act had been misunderstood. A quota system was both cumbersome and unnecessarily costly, and could well have been replaced by a straightforward duty on wheat. The delicate machinery of the trade would not then be upset as it would be now, and the price of flour would at the very least not have been higher, and possibly lower, than under a quota.

A much more serious cause for anxiety was the Ottawa Conference. It was difficult to say much on that subject now, but if it was made compulsory to use a high quota of Dominion wheat with no compensating advantage by the strict limitation of the import of both foreign and Dominion flour, then the interests of the company and of the milling industry generally would be gravely affected.

THE NEW MILLS

It had been public property for some months that the erection by the company of new mills at Cardiff and Bristol had been contemplated, and it was anticipated that they would be working within two years. They were situated on Roath Dock at Cardiff and Avonmouth Dock at Avonmouth, both on deep water. They would have the most adequate facilities of every kind, and would undoubtedly represent the last word in milling construction and furnishing in the world.

The directors had decided to recommend that all the company's issued capital, with the exception of the co-partnership shares, be converted into stock. They, like many other large companies in whose shares there was an active market, had found that the clerical labour entailed in connection with the registration of transfers became more and more burdensome as the parcels of shares were split into smaller parcels, because under present law every share had to bear a distinctive number. No such disability applied to stock.

BRITISH OAK INSURANCE

As regards the British Oak Insurance Company, a great improvement had taken place in its affairs. The previous year's loss of £39,877 had been converted into a profit of £24,751, thus reducing the debit balance from £78,395 to £53,644.

Following the rule that he had laid down for himself when he became their chairman, he had, during the year, visited every one of the company chief centres. He had also personally interviewed every senior member of the administrative staff. The greatest importance was to be attached to those visits and to the feeling which it was hoped they engendered.

In connection with the staff, the shareholders would be gratified to hear that the bonus payable under the staff co-partnership scheme for the past year was equal to the highest yet paid. In addition, the dividend on the co-partnership shares already issued was to be 13½ per cent. for the year. The company had instituted a scheme for assisting the staff in connection with payment of income tax. This scheme was purely voluntary, but had been adopted by the vast majority of the tax-paying staff, and the Board of Inland Revenue had since endorsed the scheme, in its essentials, as suitable for adoption by large employers.

PROVISION FOR STAFF

The directors were anxious to see that the workpeople, many of whom had served the company throughout their working lives, were adequately provided for in their retirement. Although the group pension scheme had been established, the full extent of its benefits could not be felt for many years to come, and that was why provision was made in the accounts for the establishment of a fund for that purpose. The company had a staff, including workmen, which was second to none in the country for efficiency, enthusiasm and loyalty, and the question of recruitment of new employees to replace retired servants was receiving the directors' close attention.

The report and accounts were adopted.

LONDON ELECTRIC WIRE COMPANY AND SMITHS, LIMITED.

POSITION MAINTAINED.

The twenty-third annual general meeting of this company was held, on the 12th instant, at the Hotel Metropole, London.

Mr W. J. Terry (the chairman) said that the net profit for the year was £63,248. After adding transfer fees and the amount brought forward and deducting directors' fees and preference and interim ordinary dividends, there remained a balance of £48,426. The net profit for the year showed an increase of £3,082.

The fluctuations in the price of copper had again been of an abnormal character throughout 1931, and there had been the same difficulty in covering contracts made with them at prevailing market prices. There was no doubt that the existing price of copper was below its economic value, but it would seem that, if a free market for that metal existed, together with the present restriction of output, a better state of affairs would be speedily brought about.

During the year under report, the company had maintained its position in the electrical industry, although the prevailing world depression had imposed a restriction upon trade which had limited their business to considerably less than their manufacturing capacity. In order to overcome existing difficulties and to effect economies in working, changes had been and were still being made in their organisation.

The reduced requirements of the trade had necessarily led to severe competition and a lower level of selling prices. The company had, however, paid particular attention to the quality of its products which had been steadily improved and they ranked as high as any obtainable in the world's markets. Every possible avenue would be explored to increase the output of the products manufactured by the company, and every effort would be made to combat successfully the difficulties which naturally arose from the general shortage of orders. The directors had given and were giving careful consideration to a widening of the scope of the company's activities, both as regarded the products of manufacture and methods of distribution.

In September last year the breakdown of the gold standard in this country had assisted trade, but that improvement had only been of a very temporary nature. In November last the Abnormal Importations Act had been passed, and in March this year the Import Duties Act had come into operation. It was the opinion of the board that a scientifically imposed tariff would be of great benefit to the industry, but there must be no uncertainty about its imposition, which must be for definite and extended periods, otherwise there would be further serious dislocation in their trading conditions.

The report and accounts were unanimously adopted.

Government Returns, &c.

NATIONAL ACCOUNTS.

The total ordinary revenue for the week ended May 7, 1932, amounted to £11,420,800 against ordinary expenditure of £29,330,600. After allocating £610,000 to Sinking Fund and having allowed for a reduction in Exchequer Balances of £[illegible], the

transactions for the week, as shown below, increased the National Debt by £17,939,000 to £7,605,781,000† :—

(000's omitted.)

	£		£
Public Departments Advances ...	+ 11,200	Treasury Bills ...	— 3,921
By 3½ Treasury Bonds ...	+ 10,850	Treasury Bonds paid off ...	— 100
Repayments under Land Settlement Act ...	+ 10	National Savings Certificates ...	— 100
	+ 22,060		— 4,121

† Adjusted figure.

A complete analysis of the National Debt at March 31, 1932, was printed in the *Economist* of April 2, 1932.

REVENUE.	Total Receipts into the Exchequer. April 1, 1932, to May 7, 1932.	April 1, 1931, to May 9, 1931.	Week ended May 7, 1932.	Week ended May 9, 1931.
ORDINARY REVENUE.	£	£	£	£
Inland Revenue—				
Income Tax ...	15,312,000	18,358,000	3,376,000	2,405,000
Re-Tax, including Arrears of Super-Tax ...	4,180,000	6,630,000	500,000	1,030,000
Estate, &c., Duties ...	7,150,000	7,880,000	1,140,000	1,010,000
Stamps ...	450,000	830,000	...	180,000
Excess Profits Duty and Corporation Profits Tax ...	...	...	...	...
Land Tax and Mineral Rights Duty ...	30,000	90,000	...	60,000
Total Inland Revenue ...	27,122,000	33,788,000	5,016,000	4,685,000
Customs and Excise—				
Customs ...	16,346,000	13,315,000	2,898,000	2,388,000
Excise ...	10,900,000	10,800,000	900,000	654,000
Total Customs and Excise ...	27,246,000	24,115,000	3,798,000	3,042,000
Motor Vehicles Duties (Exchequer Share) ...	1,207,000	612,000	732,000	*Dr. 130,000*
Post Office (Net Receipt) ...	4,150,000	4,700,000	1,800,000	1,700,000
Crown Lands ...	190,000	140,000	...	...
Receipts from Sundry Loans ...	941,113	4,399,916	72,887	83,849
Miscellaneous Receipts ...	414,889	2,987,468	1,901	1,319,001
Appropriation from Rating Relief Suspense Account ...	...	...	...	...
Total Ordinary Revenue ...	61,271,002	70,742,384	11,420,788	10,699,850
SELF-BALANCING REVENUE.				
Post Office ...	3,900,000	3,700,000	700,000	700,000
Motor Vehicles Duties apportioned to Road Fund ...	2,429,000	3,062,000	50,000	1,033,000
Total Self-Balancing Revenue	6,329,000	6,762,000	750,000	1,733,000
Total ...	67,600,002	77,504,384	12,170,788	12,432,850

EXPENDITURE.	Total Issues out of the Exchequer to meet payments. April 1, 1932, to May 7, 1932.	April 1, 1931, to May 9, 1931.	Week ended May 7, 1932.	Week ended May 9, 1931.
ORDINARY EXPENDITURE.	£	£	£	£
Interest and Management of National Debt ...	42,965,634	38,537,559	15,738,097	2,027,824
Payments to Northern Ireland Exchequer ...	414,286	404,928	207,143	202,464
Other Consolidated Fund Services...	283,168	290,190	35,367	...
Total ...	43,663,088	39,232,677	15,980,607	2,230,288
Total Supply Services (excluding Post Office) ...	44,380,000	41,631,000	13,350,000	5,260,000
Total Ordinary Expenditure	88,043,088	80,863,677	29,330,607	7,490,288
SELF-BALANCING EXPENDITURE.				
Post Office ...	3,900,000	3,700,000	700,000	700,000
Road Fund ...	2,429,000	3,062,000	50,000	1,033,000
Total Self-Balancing Expenditure ...	6,329,000	6,762,000	750,000	1,733,000
Total Ordinary and Self-Balancing Expenditure ...	94,372,088	87,625,677	30,080,607	9,223,288
New Sinking Fund (1928) ...	2,755,318	4,211,226	610,000	610,000
Total (including New Sinking Fund) ...	97,127,406	91,836,903	30,690,607	9,833,288

The aggregate revenue and expenditure to May 7, 1932, is shown below :—

FINANCIAL YEAR, 1932-33, APRIL 1st to MAY 7th, 1932.

(000's omitted.)

	£		£
Expenditure ...	84,043	Revenue ...	61,271
New Sinking Fund ...	2,755	Decrease in balances ...	3,296
		Net amount borrowed ...	26,231
	90,798		90,798

POSITION OF THE FLOATING DEBT.

	May 9, '31. £	Mar. 31, '32. £	May 7, '32. £	Movement week ended May 7, '32. £
Ways and Means Advances Outstanding—	...	...	...	...
Treasury Bills ...	33,900,000	7,800,000	19,450,000	+11,200,000
Bank of England ...	571,795,000	604,465,000	621,445,000*	— 3,925,000
Total Floating Debt ...	605,695,000	611,965,000	640,895,000	+ 7,275,000

* The proceeds of which were not carried to the Exchequer within

TREASURY BILLS BY PUBLIC TENDER.

Tenders for £35,000,000 in Treasury Bills were opened on May 6, 1932, and the total amount applied for was £62,055,000. Tenders were accepted for bills at three months, dated Monday to Friday at £99 12s. 1d., about 10 per cent., and above in full, and Saturday at £99 12s. 3d. and above in full. The amount allotted was £35,000,000.

Date.	Amount Offered.	Amount Applied For.	Treasury Bills at 3 Months' Average Rate.
1932.	£	£	£ s. d.
April 15 ...	40,000,000	78,160,000	2 1 11·6
April 22 ...	35,000,000	76,455,000	1 16 3·92
April 29 ...	40,000,000	71,435,000	1 17 1·81
May 6 ...	35,000,000	62,055,000	1 10 11·36

The Bankers' Gazette.

BANK OF ENGLAND.

Return for Week ended Wednesday, May 11, 1932.

ISSUE DEPARTMENT.

	£		£
Notes Issued :—		Government Debt ...	11,015,100
In Circulation ...	358,313,746	Other Government Securities ...	195,509,394
In Banking Department ...	37,502,648	Other Securities ...	64,664,339
		Silver Coin ...	3,811,167
		Amount of Fiduciary Issue ...	275,000,000
		Gold Coin and Bullion ...	120,816,394
	£395,816,394		£395,816,394

BANKING DEPARTMENT.

	£		£
Proprietors' Capital ...	14,553,000	Government Securities ...	72,135,906
Rest ...	3,209,080	Other Securities—	
Public Deposits* ...	13,718,750	Discounts and Advances ... £12,096,188	
Other Deposits—		Securities ... £20,288,239	
Bankers ... £78,029,570			32,384,427
Other Accounts 33,179,914		Notes ...	37,502,648
	111,209,484	Gold and Silver Coin ...	668,502
7-Day and other Bills ...	1,169		
	£142,691,483		£142,691,483

* Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts.

Both Departments.	Amount, May 11, 1932.	Inc. or Dec. on Last Week.	Inc. or Dec. on Last Year.
	£	£	£
Note circulation ...	358,313,746	+ 1,733,468	+ 5,186,526
Public deposits ...	13,718,750	+ 3,422,002	+ 3,395,119
Bankers' deposits ...	78,029,570	+ 2,969,314	+ 15,830,758
Other deposits ...	33,179,914	— 3,490,052	— 785,953
Seven-day bills ...	1,169	Nil	— 4,496
Total, outside liabilities ...	483,243,149	+ 4,634,732	+ 23,621,954
Capital and rest ...	17,762,080	+ 21,602	+ 9,321
Government debt and securities ...	278,660,400	— 8,975,143	+ 913,402
Discounts and advances ...	12,096,188	+ 511,236	+ 5,734,156
Other securities ...	84,952,578	+13,095,769	+ 45,783,774
Silver coin in issue department ...	3,811,167	— 245	— 281,132
Coin and bullion (bank's reserve) ...	121,484,896	+ 24,717	— 28,516,925
Reserve of notes and coin in banking department ...	38,171,150	— 1,708,751	— 18,705,451
Proportion of reserve to outside liabilities—			
(a) Banking department only ("proportion") ...	30½%	— 2⅛%	— 22⅜%
(b) Gold stocks to deposits and notes ("reserve ratio") ...	25⅛%	— ½%	— 7⅜%

(000's omitted.)

Date.	Issue Department. Notes Issued.	Issue Department. Circulation.	Banking Department. Public Deposits.	Banking Department. Bankers' Deposits.	Banking Department. Other Deposits.	Gold in or out of Bank.	Bank Rate.
1932.	£	£	£	£	£	£	
April 6	395,807	359,792	9,993	79,542	33,644	Nil	
13	395,808	356,753	12,259	76,447	32,824	Nil	
20	395,815	354,271	9,149	72,840	34,585	Nil	
27	395,816	352,814	23,351	58,284	35,283	Nil	
May 4	395,816	356,580	10,297	75,060	36,670	Nil	
11	395,816	358,314	13,719	78,030	33,180	Nil	

(000's omitted.)

Date.	Issue Department. Govt. Debt and Securities.	Issue Department. Other Securities.	Both Depts. Gold Coin and Bullion and Reserve Ratio.		Banking Department. Govt. Securities.	Banking Department. Discounts & Advances.	Banking Department. Other Securities.	Banking Department. Reserve & the "Proportion."	
1932.	£	£	£	%	£	£	£	£	%
April 6	245,402	25,797	121,437	25½	51,111	12,164	40,910	38,646	29½
13	234,309	36,893	121,449	25½	55,386	11,267	34,834	39,696	32½
20	219,695	51,487	121,430	25½	57,606	11,196	23,283	42,158	36½
27	221,002	50,196	121,477	25½	62,631	11,535	16,818	43,642	37½
May 4	218,560	52,629	121,460	25½	69,076	11,585	19,228	39,880	32½
11	206,524	64,664	121,485	25½	72,136	12,096	20,288	38,171	30½

BANKERS' CLEARING RETURNS (000's omitted.)

	Town.	Metropolitan.	Country.	Total.
1932.	£	£	£	£
January 1 to April 27	8,424,622	544,705	900,629	9,869,956
Week ended May 4	553,394	32,730	50,297	636,421
Week ended May 11	575,630	31,393	59,242	666,265
Total to date, 1932	9,553,646	608,828	1,010,168	11,172,642
Total to date, 1931	13,239,365	650,072	1,042,344	14,931,781
Increase or decrease in 1932	−3,685,719	− 41,244	− 32,176	−3,759,139
	− 27·9%	− 6·3%	− 3·1%	− 25·2%
Total for year 1931	31,815,808	1,667,852	2,752,209	36,235,869
Total for year 1930	38,782,577	1,812,146	2,963,631	43,558,354
Increase or decrease in 1931	−6,966,769	− 144,294	− 211,422	−7,322,485
	− 17·9%	− 7·9%	− 7·1%	− 17·8%

PROVINCIAL CLEARING RETURNS.

(000's omitted.)

	Week ended May 7.		Month of April.			Aggregate Totals, January 1 to May 7.	
	1931.	1932.	1931.	1932.	Inc. or Dec.	1931.	1932.
No. of working days			24	26			
	£	£	£	£	%	£	£
BIRMINGHAM	2,073	2,803	8,093	9,209	+13·7	41,934	40,296
BRADFORD	650	862	3,518	3,525	+ 0·1	14,269	15,046
BRISTOL	1,052	1,150	4,192	5,406	+28·9	20,908	20,767
DUBLIN	5,003	6,984	...	...	...	90,742	97,783
HULL	780	812	3,096	3,078	− 0·5	14,013	13,915
LEEDS	677	762	3,523	3,692	+ 4·7	16,558	16,229
LEICESTER	581	664	2,496	2,885	+15·5	12,196	13,053
LIVERPOOL	5,713	6,642	21,942	24,260	+10·5	100,836	102,097
MANCHESTER	9,273	11,129	37,655	40,479	+ 7·4	174,319	179,056
NEWCASTLE	1,114	1,297	4,837	5,548	+14·6	24,679	23,277
NOTTINGHAM	402	519	1,831	1,891	+ 3·2	8,813	8,629
SHEFFIELD	713	926	2,931	3,064	+ 4·5	15,200	14,156
Total	28,031	34,550	94,114	103,037	+ 9·4	534,467	544,304

OVERSEAS BANK RETURNS

NOTE.—The latest return of the Bank for International Settlements appeared in the *Economist* of April 9: Roumania in April 16: National Bank of Egypt and Chile in April 23: Canadian Banks in April 30: Russia, South African Reserve, Federal Reserve Member, Greece, and Denmark in May 7.

BANK FOR INTERNATIONAL SETTLEMENTS.

(In Millions of Swiss Francs.)

ASSETS.	Apr. 30, 1931.	Jan. 31, 1932.	Feb. 29, 1932.	Mar. 31, 1932.	Apr. 30, 1932.
Cash	7·6	17·3	6·4	14·2	15·5
Sight funds	102·8	157·0	82·3	74·4	71·4
Bills and acceptances:—					
Commercial bills	443·4	406·5	438·3	473·6	453·7
Treasury bills	203·9	100·4	142·5	136·7	156·2
Time funds:—					
Not exceeding 3 months	939·9	233·5	221·1	206·5	253·5
Between 3 and 6 months	7·4	...	...	...	...
Sundry investments	225·9	111·0	110·8	210·9	177·3
Other assets	12·6	10·4	9·5	9·7	10·0
LIABILITIES.					
Capital paid up	103·5	108·5	108·5	108·5	108·5
Reserves	...	3·8	3·8	3·8	3·8
Special deposits:—					
Annuity trust account	154·6	153·8	153·8	153·6	153·8
German Government deposit fund	77·3	76·9	76·9	76·8	76·9
French Government guarantee fund	68·8	68·6	68·6	68·6	68·6
Time deposits of Central Banks:—					
Between 3 and 6 months:					
For their own account	10·9	...	...	...	...
For account of others	...	...	...	...	...
Not exceeding 3 months:					
For their own account	457·2	159·4	158·4	145·2	300·6
For account of others	590·0	35·5	21·3	...	...
Other deposits	13·8	...	...	...	5·5
Sight deposits of Central Banks:—					
For their own account	295·3	315·5	321·6	463·0	319·9
For account of others	152·5	77·7	61·5	68·2	61·4
Other deposits	0·2	5·9	5·9	7·8	4·0
Miscellaneous items	19·3	30·3	30·6	30·4	34·4

U.S. FEDERAL RESERVE BANKS.—In $'s (000's omitted).

RESOURCES.	May 14, 1931.	Apr. 21, 1932.	Apr. 28, 1932.	May 5, 1932.	May 12, 1932.
Total gold reserve	3,210,610	3,023,730	3,014,530	2,992,420	2,956,420
Total bills discounted	144,900	564,520	531,820	505,800	471,370
Bills bought in open market	153,110	48,550	45,870	44,520	42,720
Total U.S. Govt. securities	598,410	1,078,130	1,191,230	1,286,880	1,385,270
Total bills and securities	897,540	1,696,700	1,773,740	1,842,130	1,904,400
Total resources	4,993,700	5,512,540	5,548,110	5,603,920	5,615,640
LIABILITIES.					
Federal Reserve notes in actual circulation	1,528,110	2,544,760	2,526,570	2,561,650	2,551,360
Deposits—Memberbank—reserve account	2,420,790	1,978,640	2,114,420	2,147,150	2,144,370
Total deposits	2,483,180	2,131,370	2,234,200	2,237,100	2,272,970
Capital paid in and surplus	443,090	414,800	414,660	414,310	414,230
Total liabilities	4,993,700	5,512,540	5,548,110	5,603,920	5,615,640
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	84·5%	69·2%	67·9%	66·8%	65·6%

NEW YORK FEDERAL RESERVE BANK.—In $'s (000's omitted).

	May 14, 1931.	Apr. 21, 1932.	Apr. 28, 1932.	May 5, 1932.	May 12, 1932.
Total gold reserves	1,134,700	932,780	917,730	861,870	823,470
Total bills discounted	31,900	107,810	104,840	104,230	100,080
Bills bought in open market	45,510	14,360	13,800	14,440	13,830
Total U.S. Govt. securities	145,170	496,850	583,860	658,470	692,160
Total bills and securities	223,680	621,960	705,650	780,310	809,350
Deposits—Memberbank—reserve account	1,034,810	874,290	1,000,890	1,006,780	989,970
Ratio of total res. to dep. and Federal Res. note liabilities combined	90·4%	64·8%	61·0%	56·7%	54·6%

IMPERIAL BANK OF INDIA.—In rupees (000's omitted).

ASSETS.	Apr. 17, 1931.	Mar. 18, 1932.	Mar. 25, 1932.	Apr. 1, 1932.	Apr. 8, 1932.	Apr. 15, 1932.
Total securities	29,67,17	17,68,57	18,36,01	19,68,56	21,64,69	23,01,17
Loans	12,72,38	9,69,91	9,43,79	10,68,69	9,15,65	9,58,69
Cash credits	28,89,25	24,49,48	25,03,98	24,97,72	23,62,35	23,65,64
Inland bills	2,66,80	6,49,03	5,93,04	5,65,63	6,65,56	5,71,61
Foreign bills	39,92	36,87	38,40	34,97	33,69	34,61
Dead stock	2,75,20	2,69,09	2,69,18	2,68,96	2,69,69	2,69,64
Bal. with other banks	11,51	49,31	55,34	40,03	49,13	43,31
Cash	11,37,75	9,26,24	9,72,78	11,96,49	8,76,76	8,76,64
LIABILITIES.						
Capital paid up	5,62,50	5,62,50	5,62,50	5,62,50	5,62,50	5,62,50
Reserve	5,40,00	5,00,00	5,00,00	5,00,00	5,00,00	5,00,00
Total deposits	77,02,37	68,79,00	68,34,71	71,85,24	67,70,35	68,06,64
The above includes—	£	£	£	£	£	£
Deposits in London	4,090	1,942	2,159	2,038	911	1,000
Advances in London	4,115	1,684	1,880	1,941	844	1,000
Cash, &c., at other Banks in London	88	372	417	301	386	381

BANK OF FRANCE.—In francs (000's omitted).

ASSETS.	May 8, 1931.	Apr. 8, 1932.	Apr. 15, 1932.	Apr. 22, 1932.	Apr. 29, 1932.	May 6, 1932.
Gold	55,624,663	76,909,171	77,065,306	77,093,944	76,933,888	76,933,888
Foreign assets—						
Sight deposits	6,694,294	4,230,399	4,408,306	4,567,603	4,691,201	4,691,201
Bills, &c.	19,466,748	8,169,891	8,143,738	7,791,913	-	-
Home bills	5,437,157	4,005,260	3,693,232	4,403,284	-	-
Advances against sec.						
To the State	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000
Other advances	2,840,327	2,807,043	2,808,121	2,750,989	2,691,201	2,691,201
Negotiable Bonds, Sinking Fund Dept.	5,082,397	6,880,527	6,880,527	6,880,527	6,933,888	6,933,888
Other assets (excluding forward exch.)	4,161,500	5,565,675	5,583,980	5,435,164	-	-
LIABILITIES.						
Notes in circulation	77,934,475	82,523,540	81,827,134	81,145,445	82,350,000	82,350,000
Public deposits	10,887,558	3,432,967	3,143,562	3,235,149	3,066,201	3,066,201
Private deposits	10,896,799	23,324,779	24,307,736	25,636,388	23,790,520	23,790,520
Other liabilities	2,788,254	2,486,680	2,504,984	2,493,423	-	-

THE REICHSBANK.—In Reichsmarks (000's omitted).

ASSETS.	May 7, 1931.	Apr. 23, 1932.	Apr. 30, 1932.	May 7, 1932.
Gold	2,369,868	859,925	858,434	858,434
Of which deposited abroad	207,638	94,974	94,967	94,967
Reserve in foreign currencies	169,281	129,045	130,618	133,991
Bills of exchange and cheques	1,707,437	2,896,318	3,171,913	3,158,772
Silver and other coin	175,099	279,590	162,394	138,787
Notes of other German banks	13,758	11,661	2,176	5,951
Advances	146,546	83,283	281,987	118,979
Investments	102,669	361,561	361,561	361,561
Other assets	461,807	886,142	813,534	811,331
LIABILITIES.				
Share capital	150,000	150,000	150,000	150,000
Reserves	337,331	417,426	417,426	417,426
Notes in circulation	4,076,736	3,875,165	4,128,057	3,999,165
Other daily maturing obligations	332,741	370,234	404,720	393,838
Other liabilities	249,657	694,699	681,783	712,469
Cover of note circulation	62·3%	25·5%	24·9%	24·7%

NATIONAL BANK OF BELGIUM.—In belgas (000's omitted).

ASSETS.	Position, May 28, 1914.	May 7, 1931.	Apr. 14, 1932	Apr. 21, 1932.	Apr. 28, 1932.	May 5, 1932.
Gold	(b)	1,445,908	2,521,401	2,521,742	2,523,353	2,523,353
Foreign bills and balances abroad	232,650	855,743	...	...	...	...
Silver and other coin		5,364	50,355	51,605	52,138	52,138
Securities	697,600	728,073	946,299	934,658	937,111	938,139
LIABILITIES.						
Notes in circulation	934,150	3,239,218	3,670,966	3,644,834	3,653,149	3,654,488
Current accounts	112,125	115,841	196,475	212,636	209,948	162,000

(b) In thousand francs.

NETHERLANDS BANK.—In florins (000's omitted).

ASSETS.	Position, May 30,1914.	May 4, 1931.	Apr. 11, 1932.	Apr. 18, 1932.	Apr. 25, 1932.	May 2, 1932.
Gold	163,092	449,976	891,893	900,570	906,343	910,377
Silver	8,436	35,698	24,417	24,775	25,139	24,133
Home bills dscnted.	283,504	45,543	54,317	54,315	53,311	54,331
Foreign bills		223,260	84,410	84,410	82,973	82,973
Loans and advances in current acct.		131,966	94,815	97,958	101,634	101,634
LIABILITIES.						
Notes in circulation	316,632	898,393	976,981	973,781	992,117	1,004,000
Deposits	5,016	22,161	180,794	196,293	196,497	156,351

BANK OF JAVA.—In florins (000's omitted).

ASSETS.	Position, May 30,1914	May 9, 1931.	Apr. 16 1932.	Apr. 23, 1932.	Apr. 30, 1932.	May 7, 1932.
Gold	22,971	114,499	149,400	148,700	149,300	149,400
Silver	29,785	47,539				
Discounts, advances, and other investments	77,567	119,587	108,500	104,500	103,600	105,200
LIABILITIES.						
Notes in circulation	109,499	250,610	227,100	223,000	223,500	220,600
Deposits and bills payable	11,250	38,647	30,900	30,700	34,600	37,200

SWISS NATIONAL BANK.—In francs (000's omitted).

ASSETS.	Position, May 31, 1914.	May 7, 1931.	Apr. 15, 1932.	Mar. 31, 1932.	Apr. 30, 1932.	May 7, 1932.
Gold	171,178	642,822	2,438,614	2,438,617	2,438,681	2,438,681
Foreign Bills and Balances abroad	...	288,355	111,334	110,345	110,357	66,814
Discounts	...	36,009	47,890	64,061	64,061	47,350
Advances	103,000	45,304	43,010	41,679	41,595	43,000
LIABILITIES.						
Notes in circulation	278,928	941,145	1,462,281	1,461,371	1,509,973	1,510,000
Deposits	33,750	173,099	1,185,674	1,174,190	1,131,641	1,101,000

BANK OF NORWAY.—In kroner (000's omitted).

ASSETS.	Position, May 31, 1914.	Apr. 30, 1931.	Apr. 15, 1932.	Apr. 23, 1932.	Apr. 30, 1932.
Coin and bullion—Gold	44,224	146,399	155,259	155,259	155,259
Balance abroad and foreign bills	28,533	31,473	13,658	14,063	17,020
Norwegian and Foreign Government securities	8,816	53,940	29,156	29,156	29,156
Discounts and loans	76,911	184,879	268,588	264,387	264,387
LIABILITIES.					
Notes in circulation	113,484	295,846	307,878	307,878	307,878
Deposits at sight	7,188	66,503	22,475	20,345	17,020

*Includes an amount of Kr. 37,159,000, which the Bank has at its free disposal direct

MONTHLY STATEMENT OF LONDON CLEARING BANKS.

(000's omitted.)

Average Weekly Balances. April, 1932.	Barclays Bank, Limited.	Coutts and Co.	Glyn, Mills and Co.	Lloyds Bank, Limited.	Martins Bank, Limited.	Midland Bank, Limited.	National Bank, Limited.	National Provincial Bank, Limited.	Westminster Bank, Limited.	Williams Deacon's Bank, Limited.	Aggregate.
ASSETS.	£	£	£	£	£	£	£	£	£	£	£
Coin, bank and currency notes and balances with the Bank of England	34,162	1,486	2,766	33,660	7,132	37,445	2,970	24,422	26,467	2,782	173,292
Balances with and cheques in course of collection on other banks in the United Kingdom	8,242	559	1,017	7,668	1,841	7,596	233	6,460	6,421	881	40,918
Items in transit	...	...	...	2,507	649	...	...	...	...	...	3,156
Money at call and short notice	20,117	1,529	3,516	23,175	6,706	17,755	3,430	15,229	18,185	2,741	112,383
Bills discounted	43,205	2,531	665	44,317	7,231	62,540	1,876	36,292	40,249	1,170	240,076
Investments	58,694	3,961	6,815	45,222	18,025	46,271	15,704	34,833	50,557	7,462	287,544
Advances to customers and other accounts	172,778	8,571	12,721	169,160	33,461	195,397	16,182	133,880	125,539	13,320	881,009
Liabilities of customers for acceptances, endorsements, &c.	6,953	589	1,908	36,154	4,215	13,490	12	6,819	26,346	1,653	98,139
Bank premises account	6,736	380	695	7,909	2,881	10,863	770	7,105	5,839	1,051	44,229
Investments in affiliated banks	6,689	...	...	5,278	...	7,294	...	2,514	2,992	...	24,767
	357,576	19,606	30,103	375,050	82,141	398,651	41,177	267,554	302,595	31,060	1,905,513
Ratio of cash to current, deposit and other accounts	10·52	8·73	10·48	10·66	10·06	10·41	7·94	10·03	10·20	10·40	10·31
LIABILITIES.											
Capital paid up	15,858	1,000	1,060	15,810	4,160	14,248	1,500	9,479	9,320	1,875	74,310
Reserve fund	10,250	1,000	530	7,500	2,900	11,500	1,015	8,000	7,500	800	50,995
Current, deposit and other accounts	324,515	17,017	26,371	315,580	70,848	359,413	37,380	243,256	259,413	26,732	1,680,525
Acceptances, endorsements, &c.	6,953	589	1,908	36,154	4,215	13,490	12	6,819	26,346	1,653	98,139
Notes in circulation	...	...	...	6	18	...	1,270	...	16	...	1,310
Reduction of bank premises account	...	...	234	...	...	...	...	...	...	...	234
	357,576	19,606	30,103	375,050	82,141	398,651	41,177	267,554	302,595	31,060	1,905,513

BANK OF ITALY.—In lire (000's omitted).

ASSETS.	Apr. 30, 1931.	Mar. 31, 1932.	Apr. 10, 1932.	Apr. 20, 1932.	Apr. 30, 1932.
Gold, coin and bullion	5,312,700	5,627,900	5,628,600	5,626,400	5,630,200
Foreign bills and balances abroad	4,149,500	1,533,700	1,508,900	1,492,800	1,483,500
Other cash	364,800	313,200	314,200	323,200	329,800
Bill discounted abroad due by its State	1,776,600	1,772,800	1,772,800	1,772,800	1,772,800
Deposits	2,765,200	4,617,800	4,654,700	4,615,800	4,753,400
Advances	1,270,000	1,019,900	958,800	1,018,000	1,090,500
Credit with "Istituto di Liquidazione"	636,200	1,613,100	1,613,100	1,612,100	1,616,700
Government securities	1,176,800	1,371,300	1,369,100	1,369,600	1,366,300
LIABILITIES.					
Notes in circulation	14,882,900	13,871,700	13,622,300	13,145,100	13,375,000
Sight deposits	300,000	300,000	300,000	300,000	300,000
Other deposits and drafts	1,651,400	1,399,700	1,419,800	1,493,200	1,353,900
Ratio of reserve to note and sight liabilities combined	56·21%	45·99%	46·52%	47·68%	47·33%

BANK OF SWEDEN.—In kronor (000's omitted).

ASSETS.	May 9, 1931.	Apr. 16, 1932.	Apr. 23, 1932.	April 30, 1932.	May 7, 1932.
Gold reserve	239,681	205,905	205,918	205,937	205,944
Government securities—Swedish	3,358	3,730	218,430	218,430	218,430
" foreign	73,289	...	...	...	...
Other Swedish bonds quoted on foreign bourses	...	...	...	...	...
Bills payable in Sweden†	84	94	94	94	94
" " abroad	158,799	438,629	237,692	255,471	247,114
Loans abroad	102,876	1,647	1,653	1,648	1,755
Advances made on Government securities and bonds†	115,818	111,494	112,256	112,591	115,006
	39,055	35,044	34,080	32,482	29,866
LIABILITIES.					
Notes in circulation	509,837	527,629	509,108	576,166	546,430
Government deposits	187,381	170,775	186,195	169,770	167,136
Private deposits	11,925	69,659	75,703	56,658	73,218

† The sum of the items "Bills payable in Sweden" and "Advances made on Government Securities and Bonds" excludes advances and cash credits which are not available as cover for the note issue.

BANK OF SPAIN.—In pesetas (000's omitted).

ASSETS.	Position, May 30, 1914	May 2, 1931.	Apr. 9, 1932.	Apr. 16, 1932.	Apr. 23, 1932.	Apr. 30, 1932.
Gold	831,778	2,423,244	2,250,214	2,250,427	2,250,872	2,251,604
Silver	736,600	702,657	546,678	547,861	553,997	559,328
Loans & Discounts	909,726	2,399,989	3,086,686	3,529,238	3,358,890	3,358,955
Bonds (Government stock)	344,475	344,475	344,475	344,475	344,475	344,475
Notes of Treasury	150,000	150,000	150,000	150,000	150,000	150,000
Liabilities:						
Capital	150,000					
Reserve	681,600	4,983,051	4,976,685	4,931,065	4,886,002	4,879,642
Notes	677,600	763,816	1,019,821	952,590	918,390	925,443

BANK OF PORTUGAL.—In escudos (000's omitted).

	Mar. 23, 1932.	Mar. 30, 1932.	Apr. 6, 1932.	Apr. 13, 1932.	Apr. 20, 1932.
Gold	367,648	358,535	361,649	362,757	364,690
Silver	897,624	897,026	582,498	571,706	555,021
Commercial bills	322,810	318,387	318,805	320,226	325,767
Bills discounted	1,058,029	1,058,029	1,058,029	1,058,029	1,058,029
Loans	2,205,698	1,918,903	1,913,303	1,893,306	1,878,901
Sundry assets	53,618	12,448	35,890	60,765	54,807
Other assets	328,223	322,460	301,997	296,023	317,077
Liabilities	32,419	37,699	32,426	28,953	28,379

AUSTRIAN NATIONAL BANK.—In schillings (000's omitted).

ASSETS.	April 30, 1931.	April 7, 1932.	Apr. 15, 1932.	Apr. 23, 1932.	Apr. 30, 1932.
Cash Reserve—					
Gold coin and bullion	214,327	179,416	179,416	179,416	179,416
Foreign exchange	138,351	57,958	48,063	39,172	35,386
Other foreign exchange†	507,299	115	115	115	115
Bills discounted	89,206	858,812	845,681	820,892	863,141
Govt. debt	96,102	95,643	95,571	95,571	95,571
LIABILITIES.					
Share capital	43,200	43,200	43,200	43,200	43,200
Reserve fund	10,803	10,803	10,803	10,803	10,803
Notes in circulation	984,402	946,124	921,839	879,795	999,056
Deposits	64,083	178,365	180,037	188,248	113,337

† In dollar and sterling only.

NATIONAL BANK OF HUNGARY.—In Hungarian Pengö (000's omitted).

ASSETS.	Apr. 30, 1931.	Apr. 7, 1932.	Apr. 16, 1932.	Apr. 23, 1932.	Apr. 30, 1932.
Metal reserve—					
Gold coin and bullion	111,800	96,399	96,399	96,399	96,400
Drafts and notes	46,796	17,258	16,909	15,622	15,410
Silver coin and bullion	14,365	10,530	11,052	11,435	10,535
Inland bills, warrants and securities	263,328	401,448	375,279	369,867	427,248
Advances to Treasury	60,115	54,182	54,182	54,182	54,182
LIABILITIES.					
Share capital (gold crowns 30,000,000*)	34,756	34,756	34,756	34,756	34,756
Notes in circulation	405,957	360,120	347,236	338,167	417,477
Current accounts, deposits, &c.	30,857	98,887	83,299	84,891	60,990

* Calculated at pre-war parity of exchange.

NATIONAL BANK OF CZECHOSLOVAKIA.—In Cz. K. (000's omitted).

ASSETS.	Apr. 30, 1931.	Apr. 7, 1932.	Apr. 15, 1932.	Apr. 23, 1932.	Apr. 30, 1932.
Gold	1,541,555	1,642,640	1,642,320	1,642,051	1,641,619
Balance abroad and foreign currency	2,077,818	755,560	772,278	1,242,428	1,193,992
Discounts and advances	170,328	1,295,934	993,932	982,760	1,171,504
State notes debt balance	3,341,477	3,056,196	3,050,755	3,045,030	3,043,553
Other assets	1,055,548	853,263	930,356	588,441	713,886
LIABILITIES.					
Bank notes in circulation	6,608,990	6,381,233	6,166,454	5,940,911	6,740,447
Check account balances	710,781	568,582	570,114	905,912	374,764
Other liabilities	356,044	216,207	216,502	217,316	212,772

CENTRAL BANK OF TURKEY.—In £T (000's omitted).

	April 7, 1932.	April 14, 1932.	April 21, 1932.	April 28, 1932.
LIABILITIES.				
Gold coin and bullion	12,308	12,403	12,467	12,577
Other coin and notes	7,485	8,441	7,898	8,509
Cover to Supplementary Note Issue :—				
(a) Gold	1,057	1,057	1,057	1,057
(b) Foreign exchange	2,900	2,210	2,286	1,984
Free foreign exchange	957	1,053	944	983
Treasury bonds	156,909	156,869	156,749	156,700
Bills	24,705	24,705	24,705	27,126
Securities	7,663	7,372	7,372	7,370
ASSETS.				
Capital	15,000	15,000	15,000	15,000
Note Issue :—				
Ordinary	156,909	156,869	156,749	156,700
Supplementary	12,645	11,957	12,033	11,729
Sight liabilities	4,156	5,449	5,383	5,426

NATIONAL BANK OF JUGOSLAVIA.—In dinar (000's omitted).

ASSETS.	Apr. 8, 1932.	Apr. 15, 1932.	Apr. 22, 1932.	Apr. 30, 1932.
Cash reserve :—				
Gold at home and abroad	1,762,817	1,763,063	1,763,129	1,763,138
Foreign exchange	192,893	196,924	206,613	221,312
Other foreign exchange	83,805	81,498	82,831	83,108
Bills and advances against security	2,190,303	2,187,702	2,192,194	2,248,003
Government advances	1,802,987	1,802,941	1,803,257	1,803,824
LIABILITIES.				
Notes in circulation	4,923,521	4,874,935	4,849,554	5,042,580
Sight deposits	436,793	489,431	525,718	355,219

NATIONAL BANK OF BULGARIA.—In levs (000's omitted).

ASSETS.	Apr. 23, 1931.	Mar. 31, 1932.	Apr. 7, 1932.	Apr. 15, 1932.	Apr. 23, 1932.
Gold and silver holdings	1,480,168	1,512,795	1,512,803	1,512,855	1,512,896
Balances abroad and foreign currencies	757,314	330,732	320,135	298,555	269,527
Discounts and advances	642,114	727,002	733,495	739,895	742,593
Advances to the Treasury	3,064,426	2,965,483	2,965,483	2,965,483	2,965,483
LIABILITIES.					
Capital paid up	500,000	500,000	500,000	500,000	500,000
Reserves	1,183,980	1,191,725	1,191,726	1,191,757	1,191,792
Bank notes in circulation	3,103,692	2,797,054	2,821,929	2,846,490	2,800,022
Sight liabilities	1,581,902	1,551,559	1,520,626	1,460,077	1,441,385
Deposits	264,143	236,787	236,772	236,463	236,399

BANK OF POLAND.—In zloty (000's omitted).

ASSETS.	Apr. 30, 1931.	Mar. 31, 1932.	Apr. 10, 1932.	Apr. 20, 1932.	Apr. 30, 1932.
Gold	567,376	573,518	573,564	574,264	574,314
Of which held abroad	81,716	124,888	124,888	125,542	125,542
Foreign currencies	344,684	191,944	183,504	167,250	158,128
Bills discounted	544,148	641,860	629,490	603,881	632,897
Loans against securities	87,123	135,468	128,197	136,073	130,252
Reserve fund securities	90,667	92,761	92,556	92,556	92,556
LIABILITIES.					
Share capital	150,000	150,000	150,000	150,000	150,000
Reserve funds	114,000	114,000	114,000	114,000	114,000
Notes in circulation	1,258,939	1,130,529	1,100,705	1,057,576	1,147,501
Current accounts	187,978	169,239	197,855	192,936	129,198

BANK OF FINLAND.—In F. Marks (000's omitted).

ASSETS.	Position, May 30, 1914.	Apr. 30, 1931.	Apr. 15, 1932.	Apr. 23, 1932.	Apr. 30, 1932.
Gold	35,091	301,365	303,993	303,995	303,995
Balance abroad and foreign bills	90,379	959,364	868,330	844,914	822,965
Finnish and Foreign Government securities	21,826	365,472	354,925	353,149	353,697
Discounts and loans	105,151	756,268	923,643	961,779	945,116
LIABILITIES.					
Notes in circulation	123,941	1,301,479	1,242,505	1,185,136	1,224,465
Deposits at notice	21,225	97,835	122,072	179,510	93,481

BANK OF ESTONIA.—In Est. krones (000's omitted).

ASSETS.	Apr. 30, 1931	Apr. 7, 1932.	Apr. 15, 1932.	Apr. 23, 1932.	Apr. 30, 1932.
Gold coin and gold bullion	6,517	7,321	7,322	7,323	7,325
Net foreign exchange	17,258	14,347	13,591	13,348	12,720
Subsidiary Estonian coin	1,851	1,849	1,894	1,715	1,803
Home bills discounted	10,807	10,370	10,320	10,245	10,158
Loans and advances	16,002	11,508	11,878	12,959	13,988*
Thereof loans to Government	5,000	3,900	3,900	5,000	5,000
LIABILITIES.					
Notes in circulation	35,537	33,005	32,379	34,511	33,509
Sight deposits and current accounts	15,967	13,072	13,243	11,947	13,897
Ratio of reserve to current liabilities	46·16%	47·03%	45·84%	44·49%	42·28%

* Includes Ekr. 4,050,192·03 guaranteed by the Government.

BANK OF LATVIA.—In lats (gold francs) (000's omitted).

ASSETS.	May 4, 1931.	Apr. 4, 1932.	Apr. 11, 1932.	Apr. 18, 1932.	Apr. 25, 1932.	May 2, 1932.
Gold bullion and coins	24,080	34,489	34,491	34,494	34,496	34,499
Silver coin	6,656	13,200	13,183	13,178	13,130	13,029
Balance abroad	27,526	12,679	12,679	13,148	13,167	13,427
Treas. notes and sm. change	14,185	15,752	16,039	15,905	16,055	15,910
Short term bills	80,476	75,264	74,478	74,309	73,831	74,615
Loans against securities	69,780	58,225	56,061	55,458	55,743	55,187
Other assets	15,909	22,665	22,788	22,695	23,406	23,507
LIABILITIES.						
Notes in circulation	44,587	38,784	38,722	38,678	38,554	39,075
Capital paid up	19,676	19,676	19,676	19,676	19,676	19,676
Reserve	4,729	4,729	4,729	4,729	4,729	4,729
Special reserve	3,500	3,500	3,500	3,500	3,500	3,500
Deposits	21,134	17,652	17,663	17,691	17,644	17,720
Current accounts	67,203	56,817	57,427	57,914	60,341	61,585
Government accounts	72,901	79,527	77,789	76,520	75,128	72,940
Other liabilities	4,881	11,589	10,213	10,480	10,255	10,949

BANK OF LITHUANIA.—In lt. (000's omitted).

ASSETS.	Apr. 30, 1931.	Feb. 15, 1932.	Feb. 28, 1932.	Mar. 15, 1931.	Mar. 31, 1932.	Apr. 30, 1932.
Gold	39,446	50,200	50,200	50,210	50,216	50,231
Silver and other coins	{ 2,866 / 1,406	} 4,315	4,428	4,436	4,458	4,503
Foreign currency	74,192	27,315	26,682	25,901	25,446	20,667
Discounts }	104,542	{ 95,126	94,696	94,266	93,517	90,896
Advances }		7,317	7,276	7,368	7,374	10,080
LIABILITIES.						
Capital	12,000	12,000	12,000	12,000	12,000	12,000
Reserve	1,900	2,015	2,015	2,015	2,015	2,015
Banknotes in circulation	111,902	100,326	104,019	99,736	101,200	101,062
Current accounts }	97,646	{ 25,023	19,705	24,365	19,120	18,641
Deposits }		49,819	50,399	49,773	51,130	46,805

BANK OF DANZIG.—In Danzig gulder (000's omitted).

ASSETS.	Apr. 30, 1931.	Feb. 15, 1932.	Feb. 29, 1932.	Mar. 15, 1932.	Mar. 31, 1932.	Apr. 15, 1932.	Apr. 30, 1932.
Gold coin and bullion	3,511	21,820	21,819	21,818	21,817	21,816	21,816
Danzig subsidiary coin	3,382	4,634	4,329	4,651	4,475	4,738	4,272
Bal., Bk. of Eng., inc. notes	14,843						
Bills of exchange	22,160	27,256	24,713	24,759	27,408	26,600 }	29,316
Advances	...	300	363	200	260	354	304
Discounts	6,842	9,316	9,399	7,935	6,755	6,731	8,116
Other bals.	36	60	33	35	2,054	1,309	44
LIABILITIES.							
Capital paid up	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Notes in circulation	36,126	37,615	40,841	37,923	41,060	37,626	41,344
Deposits on demand	1,303	12,281	9,040	11,299	9,671	13,491	14 166

BANK OF JAPAN.—In yen (000's omitted).

ASSETS.	Position June 30, 1914	Apr. 25, 1931.	Apr. 2, 1932.	Apr. 9, 1932.	Apr. 16, 1932.	Apr. 23, 1932.
Gold coin and bullion }	221,320	{ 839,576	429,563	[illegible]	[illegible]	[illegible]
Other coin and bullion }		62,054	58,723	[illegible]	[illegible]	[illegible]
Discounts	41,740	642,231	823,341	[illegible]	[illegible]	[illegible]
Advances	70,540	55,705	80,111	[illegible]	[illegible]	[illegible]
LIABILITIES.						
Notes	362,270	1,057,686	1,088,394	1,031,573	[illegible]	[illegible]
Govt. deposits	87,340	371,404	457,569	519,410	[illegible]	[illegible]
Other deposits	11,440	300,705	61,282	63,287	[illegible]	[illegible]

LONDON RATES.

	May 5, 1932.	May 6, 1932.	May 7, 1932.	May 9, 1932.	May 10, 1932.	May 11, 1932.	May 12, 1932.
Bank rate (changed from 3% May 12, 1932)	% 3	% 3	% 3	% 3	% 3	% 3	% [illegible]
Market rates of discount—							
60 days' bankers' drafts	1⅞—2	1⅞—2	1⅞—2	1⅞—2	[illegible]	[illegible]	[illegible]
3 months' do.	1 15/16—2 1/16	1⅞—2	1⅞—2	1⅞—2	[illegible]	[illegible]	[illegible]
4 months' do.	2 1/16—⅛	2—⅛	2—⅛	2—⅛	[illegible]	[illegible]	[illegible]
6 months' do.	2⅛—¼	2⅛—¼	2⅛—¼	2⅛—¼	[illegible]	[illegible]	[illegible]
Discount Treasury Bills—							
2 months'	1 13/16—⅞	1 13/16—⅞	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
3 months'	1 13/16—⅞	1 13/16—⅞	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Loans—Day-to-day	1½—2	1—2	1½—2	1—2	1—2	[illegible]	[illegible]
Short	1½—2	1½—2	1½—2	1½—2	1½—2	[illegible]	[illegible]
Deposit allowances: Bank	1	1	1	1	1	1	[illegible]
Discount houses at call	1	1	1	1	1	1	[illegible]
At notice	1¼	1¼	1¼	1¼	1¼	1¼	[illegible]

Comparison with previous week—

1932.	Short Loans.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills. 3 Months.	Trade Bills. 4 Months.	Trade Bills. 6 Months.
	%	%	%	%	%	%	%
Apr. 21	1½—2	2¼	2¼—⅜	2½—⅝	3	3¼	[illegible]
„ 28	1½—2	1⅞—15/16	2—⅛	2—⅛	3	3¼	[illegible]
May 5	1½—2	2	2 1/16—⅛	2⅛—¼	3—⅛	3¼—⅜	[illegible]
„ 12	1½	1⅝	1⅝	1¾	2¾	3	[illegible]

RATES OF EXCHANGE.

London on		Usance.	Par.	May 14, 1931. 3.45 p.m.	May 5, 1932. 3.45 p.m.	May 11, 1932. 3.45 p.m.
New York	dollars to £1	Cable	4·86⅔	4·86 1/16—⅛	3·67—3·67½	[illegible]
Montreal	dollars to £1	Cable	4·86⅔	4·86 1/16—⅛	4·09—4·10	[illegible]
Paris	francs to £1	T.T.	124·21	124·20—·22	93·03½	[illegible]
Berlin	marks to £1	T.T.	20·43	20·40½—·41	15⅜—15½	[illegible]
Amsterdam	florins to £1	T.T.	12·107	12·10⅛—¼	9·03—9·06	[illegible]
Brussels	belga to £1	T.T.	35·00	34·9½—·¾	26⅛—26¼	[illegible]
Milan	lire to £1	T.T.	92·46	92·86—·89	71—71½	[illegible]
Zurich	francs to £1	T.T.	25·22½	25·22½—·23	18·73—18·78	[illegible]
Oslo	kroner to £1	T.T.	18·159	18·16—·½	19½—19¾	[illegible]
Stockholm	kronor to £1	T.T.	18·159	18·13¾—·14¼	19⅝—19⅞	[illegible]
Copenhagen	kroner to £1	T.T.	18·159	18·16½—·17	18¾—18⅞	[illegible]
Madrid	pesetas to £1	T.T.	25·22½	48·45—·55	46½—46¾	[illegible]
Lisbon	escudo to £1	T.T.	110	108¼—⅜	109¾—110¼	[illegible]
Vienna	schilgs. to £1	T.T.	34·58½	34·59—·62	30—34†	[illegible]
Prague	krone to £1	T.T.	164¼	164—164¼	123—124	[illegible]
Belgrade	dinars to £1	T.T.	276·316	276—276½	205—215	[illegible]
Budapest	pengö to £1	T.T.	27·82	27·88—·92	20—21 (f)	[illegible]
Bucharest	lei to £1	T.T.	813·6	816—818	600—620	[illegible]
Sofia	leva to £1	T.T.	673·659	668—673	500—550	[illegible]
Athens	drachmæ to £1	T.T.	375	374½—375½	525—575†	[illegible]
Constantinople	piastres to £1	T.T.	110	1025 sellers	750—800†	[illegible]
Moscow	roubles to £1	T.T.	9·46	9·442—·461	7·00—7·10	[illegible]
Warsaw	zloty to £1	T.T.	43·38	43 1/16—⅛	32½—33½	[illegible]
Helsingfors	F. marks to £1	T.T.	193·23	193—193½	214—219	[illegible]
Kovno	lits to £1	T.T.	48·66	48½—49	35—40	[illegible]
Reval	kroon to £1	T.T.	18·159	18·20—·27	13—15	[illegible]
Riga	lats to £1	T.T.	25·22½	25·20—·30	18—20	[illegible]
Alexandria	piastres to £1	Sight	97½	97 1/16—⅛	97⅜—97⅝	[illegible]
Buenos Aires	pence to peso	T.T.	47·62d.	35 1/16—35 3/16	[illegible]	[illegible]
Rio de Janeiro	pence to milr.	90 days	5·899	3 1/16—⅛	[illegible]	[illegible]
Montevideo	pence to peso	T.T.	51	30½—¾	29—30	[illegible]
Valparaiso	pesos to £1	90 days	40	39·99	65†	[illegible]
Lima	soles to £1	90 days	17·3	17·35	12·50†	[illegible]
Calcutta	pence to rupee	T.T.	18	1/5 [illegible]	1/5 [illegible]—1/5 [illegible]	[illegible]
Bombay	pence to rupee	T.T.	18	1/5 [illegible]		[illegible]
Madras	pence to rupee	T.T.	18	1/5 [illegible]		[illegible]
Hong Kong	ster. to dollar	T.T.	...	1/0—1/0⅛	[illegible]	[illegible]
Shanghai	ster. to tael	T.T.	...	1/3½—⅝	[illegible]	[illegible]
Singapore	sterl to dollar	T.T.	2s. 4d.	2/3 [illegible]	[illegible]	[illegible]
Kobe	ster. to yen	T.T.	24·582d.	2/0 [illegible]	[illegible]	[illegible]
Manila	ster. to peso	T.T.	24·066d.	2/0⅛	[illegible]	[illegible]
Mexico	pesos to £	T.T.	9·76	10·10—·30	[illegible]	[illegible]
Siam	ster. to baht.	T.T.	21·82d.	1/9⅞	[illegible]	[illegible]

† Nominal. (f) Official rate.

OVERSEAS BANK RATES.

	Changed	From %	To %
Albania	July 1, 1931	9	8
Amsterdam	Apr. 18, 1932	3	2½
Athens	Feb. 20, 1932	12	11
Batavia	Mar. 10, 1930	5	4½
Belgrade	July 20, 1931	6½	7½
Berlin	Apr. 27, 1932	5½	5
Brussels	Jan. 13, 1932	2½	3½
Bucharest	Mar. 3, 1932	8	7
Budapest	Apr. 16, 1932	7	6
Calcutta	Apr. 28, 1932	6	5
Copenhagen	Mar. 11, 1932	6	5
Danzig	Nov. 24, 1931	6	5
Helsingfors	Apr. 19, 1932	7	6½
Kovno	May 4, 1932	7½	7
Lisbon	Apr. 4, 1932	7	6½
New York Federal Reserve	Feb. 25, 1932	3½	3
Madrid	July 8, 1931	[illegible]	[illegible]
Oslo	Mar. 3, 1932	[illegible]	[illegible]
Paris	Oct. 9, 1931	[illegible]	[illegible]
Prague	Apr. 11, 1932	[illegible]	[illegible]
Pretoria	Nov. 15, 1931	[illegible]	[illegible]
Reval	Jan. 28, 1932	[illegible]	[illegible]
Riga	Oct. 1, 1930	7	[illegible]
Rome	May 2, 1932	[illegible]	[illegible]
Sofia	Sept. 30, 1931	[illegible]	[illegible]
Stockholm	Mar. 3, 1932	[illegible]	[illegible]
Swiss Bank places	Jan. 22, 1931	[illegible]	[illegible]
Tokio	Mar. 12, 1932	[illegible]	[illegible]
Vienna	Mar. 17, 1932	[illegible]	[illegible]
Warsaw	Oct. 3, 1930	[illegible]	[illegible]
Irish	May 12, 1932	[illegible]	[illegible]

Central Bank of Chile.—Discount rate for member banks, 6%; discount rate for the public, 7%.

a 6% applied to banks and credit institutions.
b 7% applied to private persons and firms.

CURRENT PRICES IN NEW YORK.

The Irving Trust Company cable the following money and exchange rates in New York:—

	May 13, 1931.	Apr. 13, 1932.	Apr. 20, 1932.	Apr. 27, 1932.	May 4, 1932.	May 11, 1932.
	%	%	%	%	%	%
Call money	1	2½	2½	2½	2½	2½
Time money (90 days' mixed coll.)	1½	3	2½	2½	2½	2½
			Selling Rates			
Bank acceptances:—						
Members—eligible, 90 days ...	1½	2	1½	1	1	1
Non-mem.—eligible, 90 days ...	1½	3	1½	1	1	1
Ineligible, 90 days	1½	3½	2½	3½	...	...
Commercial accept., 90 days	2	3½	3	3	3	3

Rates of Exchange, New York on—		Par Level.	May 13, 1931.	Apr. 27, 1932.	May 4, 1932.	May 11, 1932.
London—						
60 days	Dollars for £1	4·8666	4·83 11/32	3·64⅞	3·65⅛	3·65⅛
Cable			4·86 9/32	3·66⅛	3·67⅛	3·67⅛
Cheques			4·85⅞	3·66⅛	3·67⅛	3·67⅛
Paris — cheques	Cents for 1 franc	3·918	3·91 15/16	3·93⅛	3·94⅛	3·94⅛
Brussels ... "	Cents for 1 Belga	13·90	13·91	14·01	14·05	14·05
Switzerland "	Cents for 1 franc	19·30	19·27	19·43	19·60	19·56½
Italy ..... "	Cents for 1 lire	5·263	5·23½	5·14½	5·16	5·16
Berlin ..... "	Cents for 1 mark	23·82	23·80½	23·76	23·80	23·88
Vienna ... "	Cts. for Austrn. shlg.	14·07	14·04½	...	...	...
Madrid..... "	Cents for 1 peseta	19·30	10·08	7·82	7·95	8·07
Amsterdam "	Cents for 1 guilder	40·195	40·16½	40·51	40·63	40·00
Copenhagen "	Cents for 1 kroner	26·80	26·75½	20·25	20·15	20·10
Oslo..... "			26·75½	18·60	18·70	18·63
Stockholm "			26·79½	18·40	18·51	18·61
Athens ... "	Cents for 1 drachma	1·297	1·29⅜	...	...	...
Montreal... "	Can. cents for $1	100	⅜ dis.	11 dis.	10⅜ dis	11⅛ dis.
Yokohama "	Cents for 1 yen	49·85	49·40	32½	33·20	32·55
Hong Kong "	Cents for H. Kong $	...	24·65	...	...	...
Shanghai "	Cts. for 1 Shng. tael	...	31·25	...	...	...
Calcutta ... "	Cents for 1 rupee	36·50	36·16	27⅛	27·55	27·55
Buenos Aires "	Gold pesos for $100	103·65	140·80	...	...	...
Rio de Janeiro "	Cents for 1 milreis	11·96	6·50	...	...	...
Valparaiso "	Cents for 1 peso	12·125	12·06	...	...	...

SOUTH AFRICAN EXCHANGE RATES.

BUYING RATES.

	T.T.	Sight.	30 days' sight.	60 days' sight.	90 days' sight.
London on:—					
Rhodesia.....	⅛% dis.	⅛% dis.	1⅛% dis.	2⅛% dis.	3⅛% dis.
South Africa	£77	£77⅛	£78⅛	£78⅜	£79⅛

SELLING RATES PER £100 (STERLING).

	Sight.	Telegraphic.
	£ s. d.	£ s. d.
London on:—		
Rhodesia	99 17 6	99 15 0
South Africa	76 5 0	76 0 0

CENTRAL AND SOUTH AMERICAN EXCHANGE RATES.

The Anglo-South American Bank, Limited, quotes the following rates of Exchange:—

Country.	Method of Quoting.	Par Value.	Usance.	Latest Rate.
Ecuador	Sucres to £	24·3325	Sight London	24·04†
Venezuela	Bolivares to £ ...	25·2215	"	24·20†
Colombia (Bogota).....	Pesos to £	5	"	3·86†
Nicaragua	Cordobas to £.....	4·8665	"	4·96
Salvador	Colones to £	9·73	"	10·20
Bolivia	Bolivianos to £ ...	13·33	"	13·35

† Nominal.

OVERSEAS DOMINION RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

	London on Australia and New Zealand.				Australia and New Zealand on London.*			
	Buying.		Selling.		Buying.		Selling.	
	Australia.	New Zealand.	Australia.	New Zealand.	Australia.	New Zealand.	Australia.	New Zealand.
T.T. ...	...	...	125	109⅝	125	...	125⅛	110
Sight ...	124⅛	111⅛	125⅛	109⅝	124⅛	108⅛	125⅛	109⅛
30 days	123⅞	111⅛	...	...	124⅛	108⅛	125⅛	109⅛
60 days	123⅝	112⅛	...	...	123⅝	107⅝	124⅜	109⅛
90 days	123⅜	113	...	...	123⅜	107⅜	124⅛	108⅝

All rates (Australia and New Zealand) now based on £100—LONDON.

INDIA: REMITTANCES TO THE HOME TREASURY.

	During the week ending May 7, 1932.	From Apr. 1 to May 7, 1932.
	£	£
Sterling purchased in India	...	223,000
Sterling taken over in London	...	715,000
Net transfers on Home Treasury account: From paper currency reserve in England	...	...
Net transfers on Home Treasury account: From gold standard reserve in England against gold transferred in India from paper currency reserve to gold standard reserve.....	−3,750,000	−3,750,000
Total remittance to Home Treasury	−3,750,000	−2,812,000

India Office, S.W.1,
May 10, 1932.

BULLION.

The following statistics of imports and exports of gold for week ended May 12, 1932, are issued by the Statistical Department of H.M. Customs and Excise:—

Imported into Great Britain and Northern Ireland.		Exported from Great Britain and Northern Ireland.	
From—	£	To—	£
Netherlands	2,701	Germany.....	3,126
France	501	Netherlands	609,879
Iraq.....	13,526	Belgium	54,491
United States of America	653,107	France.....	841,074
British South Africa.....	1,242,820	Switzerland	7,249
British India.....	373,680	Austria	14,980
Straits Settlements	44,441	Czechoslovakia	13,525
Australia	20,561	Roumania	2,000
New Zealand	4,429		
West Indian Islands.....	120		
Other countries	820		
Total declared value of imports	2,356,706	Total declared value of exports	1,546,360

Messrs Samuel Montagu and Company write on May 11, 1932, as follows:—

GOLD.

The Bank of England gold reserve against notes amounted to £120,816,341 on the 4th instant, as compared with £120,815,666 on the previous Wednesday. The moderate amounts of gold which have been offered in the open market have been taken for the Continent and for a destination not disclosed. The s.s. "Rawalpindi" and the s.s. "Britannia," which left Bombay last week, carry gold to the value of about £570,000 and £250,000 respectively.

Quotations during the week:—

	Per fine ounce.	Equivalent value of £ sterling.
May 5.....	112s. 9d.	15s. 0·8d.
" 6.....	112s. 8d.	15s. 1·0d.
" 7.....	112s. 11d.	15s. 0·6d.
" 9.....	112s. 8d.	15s. 1·0d.
" 10.....	112s. 9d.	15s. 0·8d.
" 11.....	112s. 11d.	15s. 0·6d.
Average.....	112s. 9·3d.	15s. 0·8d.

SILVER.

During the week under review the market has been steadier and there has been some improvement in prices. Support has been better, the Indian Bazaars showing some disposition to buy, whilst bear covering orders were received from China. America sold throughout the week and China was also a seller at the higher rates. The market continues rather quiet and the undertone appears steady, but there are no indications of any important change for the time being. The following were the United Kingdom imports and exports of silver registered from mid-day on the 2nd instant to mid-day on the 9th instant:—

Imports.	£	Exports.	£
France	30,387	Hongkong.....	35,660
British India	24,700	British India.....	23,271
Japan	7,510	Belgium	10,900
Canada	12,530	France	4,833
Australia	8,903	Straits Settlements	3,044
British West Africa	9,214	Germany	2,400
Belgium.....	2,580	Other countries	4,072
Other countries.....	3,630		
	99,454		84,180

Quotations during the week:—

	In London. Bar silver per oz. std. Cash delivery.	Two Months' delivery.	In New York. Cents per Ounce ·999 fine.
May 5	16 11/16d.	16 11/16d.	May 4 ..... 27⅛
" 6	16 11/16d.	16 11/16d.	" 5 ..... 27⅛
" 7	16 11/16d.	16 11/16d.	" 6 ..... 27⅛
" 9	16⅞d.	16 11/16d.	" 7 ..... 27⅛
" 10	17d.	17 1/16d.	" 9 ..... 27⅛
" 11	17 1/16d.	17 1/16d.	" 10 28
Average	16·812d.	16·916d.	

The highest rate of exchange on New York recorded during the period from the 5th instant to the 11th instant was $3·69½ and the lowest $3·66.

The stocks in Shanghai on the 7th instant consisted of about 62,300,000 ounces in sycee, 202,500,000 dollars and 4,140 silver bars, as compared with about 61,900,000 ounces in sycee, 196,000,000 dollars and 4,240 silver bars on the 30th ultimo.

GOLD AND SILVER PRICES.

	Gold Per Ounce.	Silver—Per Ounce. Cash	Forward	Date.	Silver. Cash.
1932.	s. d.	d.	d.		d.
May 6.....	112 8	16 1/16	16 11/16	May 9, 1926	31⅛
" 7.....	112 11	16 11/16	16 11/16	" 7, 1927	29 11/16
" 9.....	112 8	16⅞	16 11/16	" 6, 1928	26 1/16
" 10.....	112 9	17	17 1/16	" 10 1929	27 1/16
" 11.....	112 11	17 1/16	17 1/16	" 15, 1930	19
" 12.....	112 11	17⅛	17⅛	" 14, 1931	13 1/16

Company News.

SUMMARY OF BALANCE SHEETS.

DUNLOP RUBBER COMPANY, LIMITED.

December 31, 1931.

LIABILITIES.	Amount. £	Compared with Dec. 31, 1930. £
6½% "A" pf. (£1)	1,000,000	...
7% "B" pf. (£1)	1,000,000	...
10% "C" pf. (16s.)	2,400,000	...
Ord. shares (6/8)	7,851,045	...
5½% deb. stock	4,476,477	– 99,306
6% debs.	1,469,780	– 120,240
Mortgage	140,000	...
Due to subs.	2,101,908	+ 276,522
Proposed divs.	281,250	+ 135,938
Taxation res.	516,000	+ 71,700
Reserve for inter. co. profits	26,686	– 195,677
General reserve	1,216,980	–1,156,125
Special reserve	2,000,000	+1,000,000
Creditors	498,956	– 5,000
Profit and loss	391,859	– 176,165
Total	25,370,941	– 268,347

ASSETS.	Amount. £	Compared with Dec. 31, 1930. £
Freehold land and buildings	1,623,242	– 42,470
Leasehold premises	424,738	– 12,098
Plant, &c.	1,059,742	– 36,945
Furniture	152,738	– 15,868
Cars and vans	13,660	+ 12
Patents, trademarks, &c.	640,564	+ 2,920
Shares in subsidiaries	5,877,805	– 269,369
Debs. in subsidiaries	196,593	...
Advances and current accounts to subsidiaries	8,657,268	– 715,666
Shares and debs. in associated cos.	930,325	– 268
Advances and current accounts, associated cos.	50,518	+ 33,525
Sundry shares and debentures	15,404	+ 12,949
In hands of trustees	72,353	+ 7,493
Stocks	1,863,430	– 489,971
Debtors	844,273	– 112,323
Leasehold redemption policy	18,667	+ 3,734
Bills receivable	74,184	– 18,354
British Government securities at cost†	765,654	+ 758,051
Other securities	341,090	– 54,470
Accrued interest	16,126	+ 11,728
Bank balances, deposits and cash	1,714,336	+ 672,758
Deferred charges	18,231	– 3,715
Total	25,370,941	– 268,347

† Market value, December 31, 1931, £738,450.

MARKS AND SPENCER, LIMITED.

March 31, 1932.

LIABILITIES.	Amount. £	Compared with Mar. 31, 1931. £
10% cum. pref., £1	350,000	...
7% cum. pref., £1	1,000,000	...
Ord. shares (10s.)	600,000	...
Do., "A" ord. (10s.)	198,600	+ 72,600
6% deb. stock	1,000,000	...
Int. accrued	10,000	...
Loans	108,947	– 41,370
Creditors	450,957	+137,957
General reserve	329,457	+ 47,400
Freehold properties reserve	40,868	+ 20,214
Properties contingency reserve	9,858	+ 9,858
Profit and loss	458,455	+105,150
Total	4,557,142	+351,809

ASSETS.	Amount. £	Compared with Mar. 31, 1931. £
Properties	3,501,833	+618,119
Furniture, fixtures and motor vehicles	411,878	+ 75,265
Stocks	516,624	+ 98,841
Debtors	22,443	+ 6,052
Cash	104,364	–446,468
Total	4,557,142	+351,809

SPILLERS, LIMITED.

January 31, 1932.

LIABILITIES.	Amount. £	Compared with Jan. 31, 1931. £
6% cum. pref. (£1)	1,143,023	...
Ord. shares (£1)	1,810,893	...
Def. shares (£1)	832,795	...
Co-partnership shares (£1)	16,963	...
5½% 10-yr. notes, 1924-34	183,000	– 258,100
Creditors and bills payable	233,159	– 11,797
Depositors	90,150	+ 14,679
Due to subsidiaries	33,810	+ 7,628
Contingent reserves	544,305	+ 261,340
Reserve fund	300,000	...
Capital reserve	1,200,000	...
Bad debts reserve	100,000	...
Insurance reserve	500,000	+ 50,000
Profit and loss	396,233	+ 120,342
Total	7,384,331	+ 184,092

ASSETS.	Amount. £	Compared with Jan. 31, 1931. £
Cash	55,410	– 32,085
Debtors	516,892	– 50,913
Due from subsidiaries	588	– 49,335
Stocks	946,784	+ 158,356
Investments and loans:		
Shares	325,782	– 22,930
First mtges.	Nil	– 261,852
British Government stocks	3,136,192	+ 531,320
Other investments and loans	231,543	+ 12,019
Less depreciation reserve	300,000	– 50,000
Properties	2,471,140	– 150,489
Total	7,384,331	+ 184,092

IMPERIAL CONTINENTAL GAS ASSOCIATION.

March 31, 1932.

LIABILITIES.	Amount. £	Compared with Mar. 31, 1931. £
Capital stock	5,600,000	+2,800,000
3½% deb. stock	222,831	...
Creditors	500,536	– 16,665
Loan from subs.	85,046	+ 85,046
Reserves	4,230,354	– 769,986
Profit and loss	781,869	+ 68,915
	11,420,636	+2,167,310

ASSETS.	Amount. £	Compared with Mar. 31, 1931. £
Works mains, properties, &c.	969,106	– 724,132
Investments in subs. and allied cos.	7,708,725	+4,066,006
Advances to subs. and allied cos.	1,470,495	– 286,179
Stocks at stations	11,185	+ 1,044
Debtors	48,267	+ 17,206
Gen. investments	966,102	–1,137,439
Cash, short loans & Treas. bills	246,756	+ 231,204
	11,420,636	+2,167,310

DIVIDEND ANNOUNCEMENTS.

Name of Company.	Rate % per Annum, except where marked % or Stated in Cash. * Interim div. † Final div. — Interim or Final.	Date of Payment.	Method of Payment.	Dividend for Whole Year. — Last.	Dividend for Whole Year. — Previous.
TEA AND RUBBER.					
Anglo-American Direct Tea	...	May 31			
Darjeeling Consolidated	1/6 p.s.†	June 1	...		
Duckwari Tea and Rubber	7½%†		...		
Eastern Produce and Estates	5%†		...		
Galaha Ceylon Tea Estates	5%†		...		
Kauan Devau Hills Produce	10%†		...		
Lebong Tea	15%		...		
Standard Tea of Ceylon	15%†		...		
MINING.					
Changkat Tin Dredging	2½%*		...		
Hallamshire Coal Supplies	4½%*	May 31	...		
Tinsley Park Colliery	2½%*	May 31	...		
OTHER COMPANIES.					
Abbeydale Picture House	...	...	...		
Abbot's Investment Trust	...	May 23	...		
Adelaide Electric Supply	4½%*	June 1	Tax free		
Alliance Investment (def.)	4½%†		...		
Anchor Cable	15%†		...		
Anglo-French Textile	...		Tax free		
Baltic Exchange	...		...		
Bankers' Investment Trust (def.)	4½%†		...		
Benger's Food	...		Tax free		
Brampton Brewery	11%†		Less tax		
British Borneo Timber	...		...		
British Shareholders' Trust	...		...		
Buchanan-Dewar	13½%†		...		
Canadian and Foreign Invstmnt	2%†	May 25	...		
Cape Town and District Gas	3%†		...		
Chester Northgate Brewery	6d. p.s.*		...		
Chloride Electrical	5%†		Tax free		
Craigpark Electric Cable	6%†		...		
Crosfields Oil and Cake	...		...		
Daily Mirror Newspaper	...		...		
Delhi Electric Supply	8%†		Tax free		
Dundee Ice and Cold Storage	...		...		
Dunlop Cotton Mills	...		Tax free		
Gaiety Cinema, Manchester	4%*		...		
Hatherley Works	6%†		...		
Hermetic Rubber	10[a]		...		
Howard and Bullough (Securities)	...		...		
Ind. Coope	6%*		...		
Industrial and General Trust	9%†		...		
Investment Trust (Def.)	12%†	June 8	...		
Jones and Company	...		...		
Kennards	10%†		...		
Lake View Investment Trust	5½%†		...		
Leethems (Twilfit)	3%*		...		
Lilley and Skinner	...		...		
Liverpool Storage Co.	...		...		
London Electric Wire	3½%†		...		
London General Investment (Def.)	10%*		...		
London and Holyrood Trust	4†	May 24	...		
London and Provincial Trust	8†	May 14	...		
London Scottish American (Def.)	4%*	June 1	...		
Madras Electric	5½%†		Tax free		
Malkin Tiles (Burslem)	5%†		...		
Melbourne City Properties	6d. p.s.†		...		
Melbourne Electric	3%*		Tax free		
Metropolitan Housing	5%†		...		
Metropolitan Industrial Dwellings	3%		Tax free		
Monotype Corporation	3½%*	May 30	...		
Morgan's Brewery	3½%*	June 1	...		
North Shore Mill Co.	7½%†		...		
Oswald Tillotson	...		...		
Para Telephone	...		...		
Peebles Hotel Hydropathic	10%†		...		
Phillips Rubber Soles	5%*	May 31	...		
Richard Whitaker and Sons	...		...		
Rio de Janeiro City Improvements	1/3 p.s.†		Tax free		
St. Andrew Trust	2%†		...		
Scottish and Canadian Invstmnt	4%†		...		
Scottish Investment Trust	5*	June 1	...		
Second Guardian Trust	3%†		...		
Second Mercantile Trust	6½%†		...		
Short's (Deb.)	4½%†		...		
Staddons	...		...		
Stroud Brewery	7½%*		Less tax		
Sunday Pictorial Newspapers	...		...		
Tadcaster Tower Brewery	3%*		...		
Taylor's Eagle Brewery	10†	May 23	...		
Texas Land and Mortgage	3%†	May 14	Tax free		
Thrift Stores (def.)	...		...		
Town Properties of Bulawayo	5%*		...		
Trollope and Colls	10%†		...		
United Cattle Products	...		...		
Urban Electric Supply	...		...		
W. P. Lowrie	...		...		
White Horse Distillers	...		...		
Wiggins Teape	...		...		
Wm. Cowan (Belfast)	6*		...		

(a) Less tax. (b) Tax free.

THE ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY COMPANY, Ltd.—The accounts of the company for the year 1931 are not yet completed, but sufficient information is available to show that the net receipts for that year, including income from the company's holding of Bolivia Railway Company's bonds and general investments, was approximately £334,800, of which £330,447 was required to pay interest on the debenture stocks and the full 5 per cent. on the cumulative preference stock. Under these circumstances, the decreases in the gross receipts of the current year to date, as compared with the corresponding period of 1931 and the financial situation generally, the directors have decided to recommend to the stockholders that no dividend on the consolidated ordinary stock should be declared payable in respect of the year 1931, and that the balance on net revenue account of about £255,000 be carried forward to the year 1932, compared with £250,838 19s. 10d. brought forward from the year 1930. It has been decided to summon the general meeting for Tuesday, the 7th proxime, at 12.30 p.m.

NOTICES.

The directors of the Midland Bank Limited have the pleasure to announce that they have elected Mr Stanley J. Adams to a seat at their board.

SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

Company.	Year Ending.	Balance from Last Account.	Net Profit After Payment of Debenture Interest.	Amount Available for Distribution.	Appropriation.					Corresponding Period Last Year.	
					Dividend.			Carried to Reserve, Depreciation, &c.	Balance Forward.	Net Profit.	Dividend.
					Prefce. Amount	Ordinary. Amount.	Ordinary. Rate.				
		£	£	£	£	£	%	£	£	£	%
Breweries.											
Brampton Brewery Co.	Mar. 31	58,460	29,040	87,500	5,500	16,562	16	5,000	60,438	...	...
Buchanan-Dewar, Limited	Mar. 31	110,217	951,480	1,061,697	243,384	707,778	23½	...	110,535	1,353,777	35
Walker (John) and Sons ...	Mar. 31	136,983	349,781	486,764	78,750	236,250	25	30,000	141,764	402,312	25
Electric Lighting, &c.											
Malaya Electric Supply ...	Dec. 31	10,625	66,658	77,283	17,975	37,856	8†	10,000	11,452	69,001	8†
Urban Electric Supply	Dec. 31	19,560	105,694	125,254	21,000	49,000	7	37,000	18,254	1,027,697	...
Financial Land, &c.											
British Central Africa Co....	Sept. 30	*Dr. 2,648*	*Dr. 25,767*	*Dr. 28,415*	...	...	...	...	*Dr.28415*	*Dr.21298*	...
Texas Land and Mortgage	Mar. 31	9,820	13,835	23,655	...	8,250	5†	5,000	10,405	29,690	12†
Whitehall Electric Invest.	Mar. 31	118,426	378,083	496,509	187,500	150,000	3	...	159,009	443,143	5
Gas.											
Imperial Continental Gas ...	Mar. 31	437,369	497,485	934,854	...	451,500	14½	...	483,354	552,084	20(*t*)
Montevideo Gas.....	Dec. 31	17,503	25,009	42,512	...	...	...	2,500	40,012	53,236	6†
Iron, Coal and Steel.											
Beardmore (William) and Co.	Dec. 31	*Dr.231912*	*Dr.171509*	*Dr.403421*	...	...	...	*Dr. 12,000*	*Dr391421*	...	...
Howard and Bullough (Securities)	Mar. 31	2,777	20,885	23,662	11,250	11,719	1½	...	693	*Dr51,176*	...
Ocean Coal and Wilsons ...	Dec. 31	14,590	170,035	184,625	69,830	104,022	2	...	10,773	277,829	4
Rubber.											
Bagan Serai Co.	Dec. 31	19,750	*Dr. 427*	19,323	...	...	...	...	19,323	...	...
Bandarapola Ceylon Co. ...	Dec. 31	661	*Dr. 1,905*	*Dr. 1,244*	...	...	...	*Dr. 2,000*	756	*Dr. 1,281*	...
Changkat Salak Rubber	Dec. 31	6,577	2,046	8,623	...	...	...	2,000	6,623	1,705	...
Foothills (Malaya) Rubber	Dec. 31	1,807	*Dr. 1,973*	*Dr. 166*	...	...	...	...	*Dr. 166*	*Dr. 887*	...
Kanak Rubber.....	Dec. 31	2,508	*Dr. 557*	1,951	...	...	...	...	1,951	*Dr. 3,577*	...
Pelmadulla Rubber Co.....	Dec. 31	3,061	*Dr. 9,813*	*Dr. 6,752*	...	...	...	*Dr. 9,212*	2,460	*Dr.11473*	...
Sime Rubber Estates	Dec. 31	9,947	*Dr. 5,227*	4,720	...	...	...	...	4,720	*Dr. 2,800*	...
Straits Rubber Co.....	Dec. 31	96,886	*Dr. 6,650*	90,236	...	...	...	...	90,236	9,098	...
Shops and Stores.											
Balsam Bros. (1928)	Dec. 31	960	1,329	2,289	...	...	...	1,313	976	5,908	...
Civil Service Supply.....	Feb. 29	28,244	7,362	35,606	...	...	...	8,000	27,606	16,433	...
Tea.											
Darjeeling Company	Dec. 31	3,808	13,685	17,493	...	13,542	10	...	3,951	27,037	17½
Darjeeling Consolidated Tea	Dec. 31	5,680	13,814	19,494	3,000	11,950	15	...	4,544	19,560	20
Galaha Ceylon Tea	Dec. 31	7,535	37,262	44,797	3,600	36,500	12½	...	4,697	75,884	20
Jetinga Valley Tea Co.	Dec. 31	5,519	*Dr. 5,202*	317	...	...	...	...	317	2,811	...
Lebong Tea	Dec. 31	4,654	17,441	22,095	...	16,414	25	...	5,681	21,661	30
Lunuva (Ceylon) Tea	Dec. 31	53,497	62,375	115,872	...	47,457	10	11,255	57,160	98,421	12½
Standard Tea Co. of Ceylon	Dec. 31	35,751	53,738	89,489	...	35,700	30	18,000	35,789	64,713	35
Telegraphs, &c.											
Oriental Telephone	Dec. 31	43,169	96,111	139,280	13,216	79,828	14†	5,000	41,236	100,002	12†
Textiles.											
Anglo-French Textile Co. ...	Dec. 31	6,776	13,089	19,865	2,950	10,000	10†	...	6,915	13,002	10†
Bright (John) and Bros. ...	Mar. 31	17,649	*Dr. 146*	17,503	...	...	...	8,767	8,736	*Dr. 2,875*	...
Tramways, &c.											
Eastern General Transport Trusts.	Dec. 31	13,614	152,376	165,990	9,375	55,405	10	83,692	17,518	148,583	9
Consolidated Trust	Apr. 15	...	31,885	31,885	17,165	15,419	10	*Dr.699*	...	54,583	20
English and International	Apr. 5	15,477	32,038	47,515	27,500	...	...	2,236	17,779	44,620	...
Industrial and General Trust	Mar. 31	96,842	252,548	349,390	58,505	185,075	14	...	105,810	352,285	18
Lake View Investment Trust	Mar. 31	29,825	60,406	90,231	11,187	45,500	10	...	33,544	89,936	13
London and Holyrood Trust	Mar. 31	11,686	63,260	74,946	33,750	13,500	3	12,166	15,530	58,459	4
London and Provincial Trust	Mar. 31	22,334	34,269	56,603	11,616	15,750	6	...	29,237	27,024	8
Other Companies.											
Baltic Mercantile and Shipping Exchange	Mar. 31	9,012	31,559	40,571	...	24,412	12½	7,000	9,159	...	...
Craigpark Electric Cable ...	Mar. 31	2,018	10,445	12,463	2,850	5,250	10	...	4,363	14,492	6½
Daily Mirror Newspapers ...	Feb. 29	32,934	374,365	407,299	28,000	315,000	22½	30,000	34,299	476,149	30
Bear Ready Company (Great Britain)	Mar. 31	37,375	332,485	369,860	20,000	189,980	35	115,760	44,120	306,111	35
International Sponge Imperium	Dec. 31	3,153	4,730	7,883	7,500	...	...	...	383	8,931	...
London Electric Wire Co. and Smiths.....	Dec. 31	24,808	62,169	86,977	30,000	34,203	5	...	22,774	58,937	5
Lovell (W. P.) and Co.	Mar. 31	91,963	81,613	173,576	13,275	65,625	12½	...	94,676	112,630	20
Malkin Tiles (Burslem)	Feb. 29	8,928	9,923	18,851	3,660	3,750	10	5,000	6,441	13,848	14
Manganese Bronze and Brass	Dec. 31	893	2,295	3,188	...	...	...	...	3,188	5,082	...
Oswald Tillotson	Dec. 31	6,375	14,596	20,971	...	16,600	10	...	4,371	22,555	10
Rolo, Limited	Dec. 31	15,832	46,008	61,840	31,893	8,277	20	16,373	5,297	71,812	20
Sunday Pictorial Newspapers	Feb. 29	32,281	264,206	296,487	40,000	196,875	18¾	25,000	34,612	340,460	25
Val de Travers Asphalte Paving	Dec. 31	23,766	33,778	57,544	...	23,157	6½	13,319	21,068	42,757	7½
Wigham, Tempe & Co. (1919)	Dec. 31	53,456	241,654	295,110	63,510	156,972	10	22,000	52,628	243,020	10

† Free of Income Tax. (*t*) On old capital.

REPORTS AND NOTICES.

Mr Harold George Brown has been appointed a director of the New Zealand Loan and Mercantile Agency Company, Ltd.

The Rt. Hon. Lord Greenwood of Llanbister, P.C., K.C., has been appointed a director of the Phœnix Assurance Company, Ltd.

The Anglo-Portuguese Colonial and Overseas Bank Ltd. announces that Sir Basil Mayhew, K.B.E., F.C.A., has been appointed a director to fill the vacancy caused by the resignation of the Rt. Hon. Sir Maurice Bonham Bart., P.C., G.B.E., C.M.G., M.P., consequent upon his joining H.M. Government in August last.

Messrs. E. R. Musk and A. W. Betts, F.C.I.S., joint secretaries of the Temperance Permanent Building Society, 4, 6 and 8 Ludgate Hill, London, E.C.4, have been appointed joint general managers.

Sir Enoch Hill was re-elected president, and Brig.-Gen. Sir E. N. Whitley, K.C.B., C.M.G., was re-elected vice-president, of the Halifax Building Society at a meeting of the directors on Wednesday, April 6th.

The directors of the San Paulo (Brazilian) Railway Company, Limited, announce that the Rt. Hon. Sir John Tilley, G.C.M.G., G.C.V.O., C.B., has been elected a director of the company to fill the vacancy caused by the death of the Rt. Hon. Sir Maurice W. E. de Bunsen, Bart., G.C.M.G., G.C.V.O., C.B.

MISCELLANEOUS.

BRITISH ELECTRIC TRACTION COMPANY, LTD.—A bonus of 100 per cent. in fully-paid £1 deferred ordinary shares to deferred ordinary stockholders, out of the balance standing to the credit of undivided profits account, is recommended by the directors of the British Electric Traction Company, Ltd., which controls a number of electric supply companies. In each of the four preceding years deferred stockholders received a capital bonus of 10 per cent. The revenue for the year ended March 31, 1932, amounted to £410,565, against £422,826, being a decrease of £12,261, while the net profit (subject to audit) comes out at £254,314, compared with £271,005 for the previous year. The directors recommend the payment of the following dividends (less tax), viz.: 6 per cent. on the cumulative participating preference stock and a participating dividend of 2 per cent., making the full dividend of 8 per cent.; 8 per cent. on the preferred ordinary stock, and 5 per cent. on the deferred ordinary stock, leaving a sum of £81,049 to be added to undivided profits account. For the previous year £80,217 was added to undivided profits account. The balance sheet at the end of March, 1931, showed £1,309,983 at credit of undivided profits account.

HUDSON'S BAY COMPANY'S LAND SALES.—For quarter ended April 30, 1932:—

	1931.	1932.
Farm lands—Acres	3,570	4,112
Sold for	£5,600	£6,600
Town lots—Sold for	£280	£125
Total receipts (gross)	£38,400	£44,200

THE TIN PRODUCERS' ASSOCIATION.—The council of the Tin Producers' Association on Wednesday considered the following resolution, which had been passed *nem. con.* at the annual general meeting of the Malayan Chamber of Mines, held on the 10th instant, viz.: "This chamber, being of opinion that the additional cut of 20,000 tons in the international quota coming into force on June 1st is inadequate to effect its object, recommends in substitution therefor a reduction of the international quota allotted to the four signatory countries, namely, 162,168 tons, to 33⅓ per cent., namely, 54,056 tons, to take effect as from June 1st, subject to quarterly control; and that no tin shall be exported by the signatory countries during the months of June and July, such tin to be released during the succeeding ten months in such proportions that the rate of total exports by the signatory countries, beginning in August, 1932, shall not exceed 5,406 tons during any one month." The council by unanimous resolution endorsed the recommendation contained in the above resolution.

OTTOMAN BONDS.—Bondholders are advised that the committee appointed for the examination of deteriorated bonds of the repartitioned public debt of the former Ottoman Empire has commenced operations. Holders of such bonds who wish to submit them for examination are requested to apply for full particulars to any of the paying agents of the Ottoman Debt.

WIGGINS, TEAPE AND CO. (1919).—Profits for 1931 amounted to £309,768, as compared with £281,397. In addition to debenture interest of £64,342, there is tax provision of £3,771, £17,000 (same) for depreciation and £5,000 for trade investments reserve. Final dividend on ordinary shares is again 7 per cent., making 10 per cent. as before. Balance for new account is £52,628. Brought-in figure was £53,456, after allocation of £8,900 to reserve against raw materials and forward contracts. Company's Millholm Mill at Cathcart, near Glasgow, which has been closed down for some time past, has been leased to a tenant for purposes other than paper-making, with an option of purchase. In view of this, the value of the mill in books has been written down to option price by means of transfer of £38,000 from depreciation reserve. A sum of £20,000 has been transferred from reserve to an exchange reserve in view of the uncertain state of foreign and Colonial exchanges. The meeting will be held at Winchester House, London, E.C., on May 19th, at 12.0 noon.

Commercial Reports.

MARKET SUMMARY.

Price movements of raw materials in terms of gold have been irregular during the past week, but there is as yet no evidence of an expansion in demand. In New York, non-ferrous metals, with the exception of lead, were easier. The advance in rubber has been lost by the rejection of the United States Senate of a proposal to impose a tariff on crude rubber. Cotton was a little firmer, but its present price is still considerably below the level of a month ago. Last week's decline in cereals has been followed by a slight recovery, most pronounced in the case of rye. Brazilian coffee advanced a few points and cocoa was also firmer, but sugar shows no improvement. Sterling quotations of commodities, which lend themselves to grading and therefore to international arbitrage, moved in sympathy with gold prices. Meat and dairy products are scarcely changed on the week, but tea was a little easier. According to various reports from industrial centres, the coal trade remains depressed and exports become increasingly difficult to arrange. The iron and steel industry records no progress; the output of both pig iron and steel in April shows a reduction on the previous month. Cotton manufacturers complain of a falling off in new orders, while business in rayon goods has also become less active. So far, the recent level of activity in the woollen industry appears to have been maintained.

THE COAL TRADE.

SHEFFIELD.—Prices of house coal have been reduced by an average of 1s. 8d. per ton, but little or no increased trade has resulted, although merchants had kept down their stocks. Export trade continues bad and owners are agitating for an export subsidy to compete with Continental collieries. There has lately been a good deal of reorganisation in the South Yorkshire coalfield, resulting in the closing of seams and throwing large numbers of men out of employment. Best steams are quoted at 16s. and 16s. 6d. f.o.b. firm. Best house, 20s. and 21s. at pits. The call for manufacturing fuel has declined somewhat of late, particularly in textiles. The position of furnace coke remains unchanged, there being no increase of consumption. Prices are steady at 12s. to 15s. 6d. at ovens.

GLASGOW.—The reduction in supplies of various grades of coal owing to the interruption of work at some of the Fifeshire collieries has given a firmer tone to the spot market, which has also benefited because of a freer arrival of tonnage to fulfil contract shipments. Fife double nuts and Cowdenbeath-Lochgelly steam are notably stronger. Coastwise business remains fairly active, but export orders are dwindling, and with the Fife miners returning to work some reaction in values seems in prospect. Shipment prices (f.o.b. district ports): LANARKSHIRE.—Ell best, 14s. 3d.; splint best, 15s. 6d.; splint second, 14s. 3d.; navigation, 15s.; navigation second, 14s. 6d.; Hartley, 15s.; steam, 13s.; trebles, 11s. 6d.; doubles, 9s. 9d.; singles, 8s. 9d.; pearls, 8s. 6d.; dross, 8s. 6d. FIFE.—Screened navigation, 16s. 6d.; first-class steam, 12s.; third-class steam, 11s.; trebles, 11s.-13s.; doubles, 10s.-10s. 6d.; singles, 8s. 9d.; pearls, 8s. 6d. LOTHIANS.—Prime steam, 11s.-11s. 6d.; secondary steam, 11s.; trebles, 11s.-11s. 6d.; doubles, 10s. 6d.; singles, 8s. 9d.-9s.; pearls, 8s. 6d. AYRSHIRE.—Unscreened navigation, 16s.; jewel, 16s. 6d.; steam, 12s.; trebles, 11s.; doubles, 10s.; singles, 9s. 9d.; pearls, 9s.; dross, 9s.

CARDIFF.—Conditions on the Cardiff coal market remain extremely depressed. Production is at the rate of only from 700,000 to 750,000 tons per week, and the total weekly quantity exported in the foreign and coastwise trade is less than 400,000 tons, compared with between 450,000 and 500,000 tons at the corresponding period last year. The anthracite trade with Canada is expanding slowly, and there has been also a slight improvement recently in shipments to South America, but in the European market demand is declining, and it is feared that, with the expiration of the present contracts with the Italian State Railways, the trade with Italy will contract still further. Prices for best anthracite and dry smalls are fairly steady at figures above the schedule, but for practically all other grades supplies are in abundance at minimum figures. The following are the current approximate quotations: Best Admiralties, 19s. 6d.; seconds, 18s. 9d. to 19s. 4½d.; best drys, 18s. 6d. to 19s.; Black Veins, 18s. 3d. to 18s. 6d.; Western Valleys, 17s. 9d. to 18s.; Eastern Valleys, 17s. 3d. to 17s. 7½d.; best small steams, 13s. 6d.; cargo smalls, 11s. 6d. to 12s. 6d.; coking smalls, 13s. 6d. to 13s. 9d.; anthracite, best large, 36s. to 38s. 6d.; Red Vein, large, 22s. 6d. to 27s. 6d.; machine-made cobbles, 40s. to 48s 6d.; French nuts, 40s. to 48s. 6d.; stove nuts, 38s. 6d. to 45s.; rubbly culm, 8s. 3d. to 8s. 9d.; patent fuel, 18s. to 19s. 6d.; foundry coke, 32s. 6d. to 35s.; pitwood, ex ship, 18s. 6d. to 20s.

IRON AND STEEL.

MIDDLESBROUGH.—The market for Cleveland iron continues steady, with business on a slightly increasing scale. Better trade is looked for as the effects of the tariffs permeate the different branches of industry, and in the meantime the production is being absorbed. Most consuming works in this district and elsewhere will be closed down on Monday and Tuesday next for the holidays, but this will not interfere very much with pig-iron deliveries, and the increase in stocks at the furnaces will only be slight. A moderate business in Cleveland iron was reported at Tuesday's weekly market, but mostly for fairly early delivery, consumers still hesitating about entering into forward purchases. Official prices were unchanged, viz.: No. 1, 61s.; No. 3, 58s. 6d.; No. 4 foundry, 57s. 6d., and No. 4 forge, 57s. per ton, f.o.b. or f.o.t. The hematite market is firm, and although sales are pretty numerous they are only for small quantities and do not extend far forward. Another cargo of hematite will shortly be shipped from the Tees to South Wales, which is extremely satisfactory, and it looks as if this district is likely to recapture some of the trade that was lost two or three years ago. For ordinary mixed numbers, makers are firm at 63s. 6d. for early delivery, with extras for forward periods. Shipments of pig iron this month are disappointing, the total of all kinds cleared to 10th instant being only 1,124 tons, compared with 4,240 tons to April 10th. In the finished branches there is no great accession of new business so far, but small orders are coming to hand in different departments which keep some of the plant partially employed. Most mills will be idle for the first two days of next week, which will probably allow a few orders to accumulate. Prices for steel materials are generally unchanged. The position of the ore market is unaltered. Consumers are still off the market, and the price of best rubio remains nominally 15s. 6d. c.i.f., with freights following Middlesbrough about 4s. 9d. Coke is still in ample supply and, with a very restricted demand, good blast-furnace qualities are obtainable at 15s. 6d. delivered works. The number of blast furnaces in operation in the district remains unchanged at 17.

SHEFFIELD.—Certain classes of mechanics' and engineers' tools constitute the only real bright spot in the local industrial situation. The cost of American and German tools, being almost prohibitive, users are buying goods of home manufacture, and some of the

[factories] have more orders than they can deal with promptly. A wave of quietude is passing over the heavy steel branches. Tonnage orders are few and far between and inquiries have tapered off. The Whitsun holidays are likely to be extended beyond the average period. Demand for cold wrought steel, stainless steel, wire, drop stampings and several specialties, and motor parts, while substantial, is less than a couple of weeks ago. Controlled prices of semi-steel have undergone no change for six months, but the value of steel scrap has declined progressively from 42s. to 35s., or even less. Uncertainty as regards tariff rates is holding back trade in protected finished goods and the activity in scissors and penknives has slackened. Depression is pronounced in silver and electro-plated ware and table cutlery.

GLASGOW.—Up to the present time the increased duty on imported iron and steel does not appear to have had the effect of stimulating demand for the home product, and in Glasgow and surrounding districts quiet conditions continue. There has been a slightly better demand for material for light steel structures and also for ship repair work, but no great tonnage is involved. For such little business in semis as is on the market, Scotch makers are up against keen competition from the Continent, and also from makers in England and Wales. Tube makers are still very badly off for work and only a very small proportion of the plant in the Lanarkshire districts is in operation. The home demand for both black and galvanised sheets is steady and there is a quite important Canadian business being done with local makers, but otherwise the export trade is quiet, and a number of local mills are not in operation this week.

CARDIFF.—No improvement was reported on the Swansea Metal Exchange on Tuesday in the position of the South Wales tinplate trade. Shipments were heavier last week than in the previous week, but there are no indications of expanding inquiry and prices have ruled at 14s. 9d. to 15s. 3d. per basis box. Welsh bars remain at 95s. per ton net, and despite the 33⅓ per cent. duty, Continental steel bars are being offered at about 84s. per ton delivered South Wales. Galvanised sheets are a quiet market at £9 7s. 6d. to £9 10s. per ton f.o.b. works' port for corrugateds in bundles.

OTHER METALS.

TIN.—The market in tin was erratic this week. Prices declined from £129 per ton on Saturday last week to £120 on Tuesday. Following the adoption of the new restriction proposals by the London Malayan Chamber of Mines quotations advanced to £124 on Wednesday. There has been no improvement in the principal consuming industries. In New York the metal was quoted at 21·375 cents per lb. on Wednesday, against 22 cents per lb. a week ago and 18·50 a month ago. Wednesday's official closing quotations in London, in terms of sterling for "standard" cash at £123 7s. 6d. to £124 10s. per ton, compares with £126 to £126 5s. on the corresponding day last week. Stocks in London and Liverpool at the end of last week, at 33,231 tons, show an increase of 10 tons on the week.

COPPER.—The demand for copper, both in New York and London, was on a small scale throughout the week and prices tended to decline. There are as yet no signs of an expansion in the principal consuming industries. On Wednesday, "Domestic" spot was quoted at 5½-5⅝ cents per lb. in New York, against 5⅞ cents a week ago, and 5⅞ cents a month ago. Wednesday's official closing price for "standard cash" in London, in terms of sterling, at £29 8s. 9d. to £29 11s. 3d., compares with £30 3s. 9d. to £30 6s. 3d. a week ago. Stocks of refined copper in British official warehouses at the end of last week, at 20,496 tons, show a decrease of 139 tons, while stocks of rough copper, at 769 tons, are unchanged.

LEAD.—Little interest was taken in lead this week and prices receded despite the reserve of holders. In New York the metal was quoted at 3·00 cents per lb. on Wednesday, against 3·00 cents a week ago, and 3·00 cents a month ago. Wednesday's official closing quotation for "soft foreign" in London, in terms of sterling at £10 18s. 9d. per ton for shipment during the current month, compares with £11 13s. 9d. on the corresponding day last week.

SPELTER.—On Monday and Tuesday the demand for spelter was quiet, but on Wednesday the turnover became active on the prospects of a further curtailment of production. Wednesday's quotation in New York, at 2·45 cents per lb., compares with 2·50 cents a week ago and 2·80 cents a month earlier. Wednesday's official closing quotation in London, in terms of sterling for "good ordinary brands," was £12 12s. 6d. per ton for shipment during the current month, against £13 a week ago.

OTHER NON-FERROUS METALS.—Among other non-ferrous metals the quotations for aluminium and nickel have been maintained at £95 per ton and £225-£230 per ton respectively. Foreign antimony was again quoted at £26 per ton, quicksilver at £16 per flask, and platinum at £10 11s. per ounce.

TEXTILES.

THE COTTON TRADE.—Liverpool.—Imports for the week May 5th to 11th (inclusive) are 32,112 bales, of which 18,529 are American, 57 Brazilian, 1,002 Peruvian, 7,817 Egyptian, 2,553 East Indian, and 2,154 sundries.

Manchester.—The tone of the market has continued quiet, and spinners and manufacturers have only been able to secure orders for small lots, buyers being still disposed to restrict their commitments as much as possible. Expansion of trade is being held back by fears of lower values and the many difficulties resulting from the world chaos. In cloth for India there has been a fair amount of inquiry and a moderate turnover has taken place, chiefly in light bleaching descriptions and prints for Calcutta, Karachi and Bombay. Orders for China in staple makes have been scarce, but occasional transactions have been put through in fancies. A few more bids have been about in bleaching descriptions for Egypt, but trade for South America remains very poor. Some necessary buying has occurred in home-trade fabrics, but there are some complaints of deliveries not being taken very well. Cloth quotations tend to become more irregular, partly owing to the varied conditions relating to labour costs. American and Egyptian yarns have moved off slowly and low prices have again been taken by pressing sellers. Very little has been done in export numbers.

Cotton Prices.

	1932.				Corresponding Date.	
	April 20.	April 27.	May 4.	May 11.	1930.	1931.
	d.	d.	d.	d.	d.	d.
Raw Cotton—Mid. American ...... per lb.	4·90	4·95	4·57	4·56	8·62	5·32
" Sakellaridis Fully Good Fair Egyptian .... per lb.	6·50	6·70	6·25	6·00	14·05	8·25
Yarns—32's twist .... per lb.	8⅝	8⅛	8	8¼	12¼	9
" 40's weft .... per lb.	9⅛	9	8⅞	8¾	12¾	9⅛
" 60's twist (Egyptian) ...... per lb.	14	14	14	13⅞	22	15⅞
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
32-in. Printers, 116 yds., 16 by 16, 32's and 50's	17 3	17 1½	17 0	16 9	21 9	18 0
36-in. Shirtings, 75 yds., 19 by 19, 32's and 40's	19 3	19 1½	19 0	18 9	24 6	19 9
38-in. ditto, 38 yds., 18 by 16, 10 lb.	10 8	10 7	10 6	10 4	13 4½	11 1
39 in. ditto, 37½ yds., 16 by 15, 8½ lb.......	9 8	9 7	9 6	9 4	12 0	10 0

THE WOOL TRADE.—Bradford.—This has been a comparatively quiet week, writes our correspondent, but in spite of certain admittedly adverse factors there is quite a cheerful tone among importers and topmakers. It would no doubt be an advantage to see a better demand for super 64's and finer qualities, but the real trouble is at the other end of the scale. There has recently been an improved demand for 46's carded tops, but anything of preparing lengths seems to be dragging as much as ever. No information has as yet been forthcoming regarding the representations with a view to securing some adjustment of the scale of import duties on yarns and piece-goods. The contention of a certain section of the trade is that, even as things are to-day, the home market has been fairly well secured, and, in any case, nothing is likely to happen to exert an adverse influence upon values for wool. The home trade has purchased a substantial proportion of the current Australian clip. All the merino supplies now in sight will be wanted, and even if it is found impossible to make any substantial headway in the exportation of partly and fully manufactured goods, spinners and manufacturers abroad will still want supplies to keep their spindles and looms running. The general outlook is fairly encouraging. There is no change this week in Bradford. Quotations for all qualities of tops are steady, but there is not much new business. Some firms report decent sales extending over a fairly wide range of qualities.

THE JUTE TRADE.—Dundee.—The dispute between the Indian Jute Mills' Association and the five non-associated members of that body has at last been settled. It is quite likely that the ratification of the agreement which is required will be made by all the parties. The negotiations have been very prolonged in an endeavour to get the non-associated members to work less hours, and now these mills have agreed to work for one year on 54 hours per week. The mills in the association are working only 40 hours per week, besides having 15 per cent. of their looms shut down. This may have a more stabilising effect on the Calcutta goods market, in which prices have been fluctuating to some extent, with a tendency to decline. The new jute crop is progressing favourably. Sowings in Bengal have been completed, and the area covered this season is 6 per cent. more than last year. Several tornados have been reported in Mymensingh, which is the largest jute-growing

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district, but no mention has been made of any damage having been done to the jute crop. Sellers are showing some reserve still, and they are not inclined to make offers of new crop fibre. Few prices are mentioned for old crop material, including Heart Ram-D at £16 15s., Mahabir Tossa ⅜ at £16 10s., and Lion Daisee ⅜ at £15 15s., May-June shipment. Spinners, however, are not showing the slightest interest in the further purchase of the fibre meantime, owing to the generally dull state of trade. Jute yarns are steady, and hessian descriptions are quoted at not less than 1s. 10d. for common 8 lb. cops, and 1s. 11d. for 8 lb. spools. One spinning mill is to be closed down at the end of this month. Sacking yarns are quiet, and obtainable at the slightly reduced rates of 3 $\frac{3}{16}$d. for 8 lb. chains and 2 $\frac{3}{16}$d. for 24 lb. weft. Twist is steady at 3⅝d. for 3 ply 8 lb., and only a few occasional sales of Rove are going through at from £18 10s. for 48 lb. and £16 for 200 lb. Fine yarns are quiet and nominal at 2s. 7d. for second quality 8 lb. Rio warp, 2s. 4d. for third, and 2s. 1d. for fourth. Some business is taking place in carpet yarns at from 3⅛d. for 14 lb. warp. Orders for jute cloth are still of small dimensions, and few transactions of note are occurring. Prices are quotably unchanged at from 2⅞d. for 10½ oz. 40 in. hessian, and 1⅞d. for 8 oz. Linoleum hessians are practically idle, and there is only a small business in sacking, bagging and tarpauling.

THE GRAIN MARKETS.

WHEAT.—The international wheat situation has undergone no perceptible change during the week. Markets have been largely under the influence of crop reports. The prospects for the North American spring crops appear to be favourable, but European crops are generally backward. A period of favourable weather would, however, result in a great improvement of the European crops. The Continent will have to import substantial quantities before new home-grown wheat becomes available in sufficient quantities. Requirements would, of course, be considerably larger in the event of a late harvest. The outstanding feature has been the appearance of Russia on the market as a buyer of substantial quantities of Canadian and Australian wheat. The extent of Russian requirements of foreign wheat is not known, but it is believed that further quantities will be purchased. The sowing of the spring crop appears to have been retarded in Russia, but owing to the lack of accurate information, it is as yet difficult to form an opinion of the wheat situation in that country. The British crop has benefited by the improvement in climatic conditions. On Wednesday, "May" futures were quoted at 55⅜ cents per bushel in Chicago, against 54 cents on the corresponding day last week, and 59⅛ cents a month ago. Quotations in London, Wednesday: No. 1 Northern Manitoba, Vancouver, ex ship, 32s. 6d. per 496 lbs., as compared with 31s. 6d. a week ago; No. 2 Northern Manitoba, Vancouver, ex ship, 30s. 6d., against 29s. 6d.; No. 3 Northern Manitoba, Vancouver, ex ship, 29s. 6d., against 28s. 6d.; Australian, ex ship, 28s. to 28s. 6d., against 28s. 3d. to 28s. 9d. a week ago.

WHEAT FLOUR.—International trade in flour has been on a small scale during the past week. North American shipments, at 131,000 sacks, showed a decrease of 82,000 sacks as compared with the previous week. Of this total, 64,000 sacks have been consigned to Europe. Quotations in London, Wednesday: Straight run, delivered country, 25s. per sack of 280 lbs., as compared with 26s. last week; delivered London, 24s., against 25s. Manitoba patents, ex store, 25s. to 27s. 9d., against 24s. 9d. to 27s. 9d.; and Australian, ex store, 20s. to 20s. 6d., against 20s. 6d. to 22s. a week ago.

BARLEY.—The market in both feeding and malting barley has been inactive. For feeding purposes, maize is used largely in favour of barley, which is relatively more expensive. On Wednesday, "May" futures were quoted at 41⅞ cents per bushel in Winnipeg, against 39⅞ cents last week and 42¼ cents a month ago. Quotations in London, Wednesday: "English feeding," f.o.r., per 448 lbs., 27s. to 28s., as compared with 28s.; River Plate, landed, 24s. to 26s.

OATS.—Argentina is still the principal exporter of oats, but business has been on a smaller scale this week. In this country, home-grown oats advanced sharply owing to the scarcity of supplies. "May" futures, which last week stood at 22⅞ cents per bushel in Chicago, sold at 23⅞ cents per bushel on Wednesday this week, against 23¼ cents a month ago. Quotations in London, Tuesday: "River Plate," landed, 18s. 9d. per 320 lbs., as compared with 19s. last week; "River Plate," ex ship, 17s. 9d., against 18s.; "Chilean White," landed, 24s. 9d. to 26s., against 26s. a week ago.

MAIZE.—The demand for maize has fallen off, and Argentina varieties of this cereal show a decline in price on the week. Wednesday's quotation in Chicago for "May" futures, at 29⅞ cents, shows a decrease of ⅛ cent on last week, and a fall of 4⅜ cents as compared with the price a month earlier. Quotations in London, Wednesday: "Plate," landed, 20s. 3d. per 480 lbs., compared with 21s. 3d. last week; "Plate," ex ship, 19s., as against 20s. 3d.; "Plate," May-June, 18s. 6d., as against 18s. 9d. Yellow maize meal, ex wharf, was quoted at £6 per ton, against £6 a week ago.

COMPARATIVE AVERAGES OF GRAIN.—The following table gives the estimated sales of home-grown wheat during the harvest years 1931–32, 1930–31, 1929–30, 1928–29:—

	1931–1932.	1930–1931.	1929–1930.	1928–1929.
Estimated sales of home-grown wheat—	Cwts.	Cwts.	Cwts.	Cwts.
1 week to May 7	126,792	101,987	183,867	132,984
36 weeks to May 7	3,011,825	4,141,350	8,317,585	6,874,130
Average price of English wheat per cwt.	s. d. 6 1	s. d. 5 7	s. d. 8 11	s. d. 9 11

The following is a statement showing the Quantities Sold and the Average Price of British Corn in the past two weeks, and the corresponding week in each of the years from 1928 to 1931:—

Weeks ended	Quantities Sold. Wheat	Barley.	Oats.	Average Price per Qr. Wheat.	Barley.	Oats.
	Cwts.	Cwts.	Cwts.	s. d.	s. d.	s. d.
Apr. 30, 1932	123,779	16,908	29,360	6 0	7 6	[illegible]
May 7, 1932	126,792	13,972	24,967	6 1	7 4	[illegible]
May 5, 1928	289,262	36,820	32,802	10 10	11 0	[illegible]
May 4, 1929	167,009	35,021	28,040	9 11	10 1	[illegible]
May 10, 1930	183,867	55,840	23,827	8 11	7 10	[illegible]
May 9, 1931	101,987	19,080	29,051	5 7	6 9	[illegible]

AMERICAN WHEAT MARKETS.—The following table shows wheat quotations in recent weeks with comparative figures for 1930:—

Nearest Future.	Jan. 2, 1930.	Jan. 2, 1931.	May 13, 1931.	Jan. 4, 1932.	May 4, 1932.	May 11, 1932.
Winnipeg (No. 1 Manitoba)—Cents per 60 lb.	148⅜	56½	62⅜	63⅛	[illegible]	[illegible]
Chicago (No. 2 Winter)—Cents per 60 lb.	130⅜	79⅜	82⅜	55⅛	54	[illegible]

OTHER FOODS.

SUGAR.—The markets for raw sugar have been dull. In view of the continued pressure of sellers in face of the "hand-to-mouth" buying policy of United States refineries, prices failed to recover. "May" futures in New York were quoted at 0·53 cent per lb. on Wednesday, against 0·51 cent per lb. a week ago, and 0·61 cent per lb. a month earlier. Wednesday's sales of "raws" include "December delivery" at 5s. 1d. to 5s. 1½d. per cwt., against 4s. 8¾d. to 4s. 9d., and "March, 1933," at 5s. 4d. to 5s. 5d., against 4s. 11¾d. on the corresponding day last week. The movements of raw sugar in London and Liverpool during last week are set out in the table below:—

	Imports. 1932.	1931.	Deliveries. 1932.	1931.	Stocks. 1932.	1931.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
London	1,382	814	910	967	7,690	[illegible]
Liverpool......	17,214	21,930	11,867	13,358	108,292	[illegible]
Total	18,596	22,744	12,777	14,325	115,991	[illegible]
Last week	30,183	22,384	14,863	22,044	110,172	[illegible]

COFFEE.—The quotations for Brazilian coffee in New York show a further improvement on the week. At Tuesday's London auctions, demand was only moderate, but prices remained steady. Last week's movements of coffee in London were as follows: Brazilian, landed, 81 bags; delivered for home consumption, 86 bags; exported, 22 bags; stocks, 4,790 bags, against 3,023 bags last year. Central American, landed, 8,290 packages; delivered for home consumption, 3,030; exported, 2,055; stocks, 133,[illegible] packages, against 128,443 a year ago. Other kinds, landed, 1,977 packages; delivered for home consumption, 2,519; exported, 656; stocks, 104,872 packages, against 107,370 a year ago.

COCOA.—The market in cocoa has been a little more active, and quotations advanced a few points, both in New York and in London. "May" futures were quoted at 4·11 cents per lb. in New York on Wednesday, against 4·09 cents per lb. a week ago and 4·05 cents a month ago. As compared with the corresponding day last week, Wednesday's quotation for Accra, fair fermented, new crop, May-June, at 24s. 6d. per cwt., f.o.b., London contract, shows a rise of 6d. per cwt. on the week. Last week's movements of cocoa in London were as follows: Landed, 7,725 bags; delivered for home consumption, 6,026 bags; exported, 176; stocks, 181,786 bags, as against 221,436 last year.

TEA.—The quantities catalogued for this week's auction comprise 55,183 packages of Indian, 31,785 packages of Ceylon, and 16,[illegible] packages of Java and Sumatra tea. The demand at this week's London tea auctions was again active, but buyers showed more discrimination with the result that certain qualities realised slightly lower prices. The following table shows the average prices (compiled by the Tea Brokers' Association) of tea sold in Mincing Lane on Garden Account:—

AVERAGE PRICE PER LB.

Week ending	Northern India.	Southern India.	Ceylon.	Java.	Sumatra.	Nyasaland.	Total.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
May 7, 1931	0 10·62	1 2·87	1 5·41	0 7·06	0 8·14	0 [illegible]	1 [illegible]
Mar. 22, 1932	0 10·88	0 9·32	1 3·87	0 7·39	0 6·86	0 [illegible]	0 [illegible]
Apr. 6, "	0 10·17	0 10·41	1 4·34	...	...	0 7·13	1 [illegible]
Apr. 14, "	0 9·89	0 11·60	1 5·96	0 7·51	0 6·78	0 [illegible]	0 [illegible]
May 5, "	0 9·74	0 10·32	1 5·80	0 8·62	0 7·48	0 7·15	0 [illegible]

RICE.—The market in rice has been less active, and both "spot" and forward quotations were easier. Wednesday's "spot" price, at 9s. 10½d. per cwt., shows a fall of 1½d. on last week, while forward

OVERSEAS TRADE RETURNS.

Imports (Value C.I.F.).

	Month ended April 30.		Four Months ended April 30.	
	1931.	1932.	1931.	1932.
	£	£	£	£
I.—Food, Drink, and Tobacco—				
A. Grain and flour	3,660,524	4,543,660	15,490,517	18,662,653
B. Feeding stuffs for animals	353,421	517,224	1,600,962	2,388,105
C. Meat	8,252,732	6,927,429	31,322,301	26,828,888
D. Animals, living, for food	1,115,137	798,806	4,991,710	4,240,332
E. Other food and drink, non-dutiable	13,830,396	10,115,485	55,513,174	50,994,984
F. Other food and drink, dutiable	4,380,383	4,147,562	17,885,347	17,845,726
G. Tobacco	832,150	489,296	4,307,762	2,354,533
Total, Class I.	32,424,743	27,539,462	131,111,773	123,315,221
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	3,048	2,559	10,657	9,682
B. Other non-metallic mining and quarry products and the like	260,931	257,947	1,290,196	1,270,485
C. Iron ore and scrap	207,429	153,814	864,947	728,748
D. Non-ferrous metalliferous ores and scrap	641,555	589,850	2,533,118	2,360,659
E. Wood and timber	1,166,382	1,105,017	5,503,635	5,072,782
F. Raw cotton and cotton waste	1,931,699	2,616,177	9,481,009	11,337,027
G. Wool, raw and waste, and woollen rags	5,448,075	3,695,722	16,996,409	15,577,958
H. Silk, raw, knubs and noils	104,440	156,904	459,803	518,887
I. Other textile materials	548,810	443,627	2,561,566	3,423,136
J. Oil seeds, nuts, oils, fats, resins and gums	2,495,814	2,071,834	9,353,354	8,934,667
K. Hides and skins, undressed	1,004,026	1,082,500	4,387,974	5,714,103
L. Paper-making materials	510,074	514,706	2,791,279	3,309,098
M. Rubber	449,862	223,725	2,304,238	1,039,901
N. Miscellaneous raw materials and articles mainly unmanufactured	708,670	490,102	3,146,311	2,942,367
Total, Class II.	15,480,815	13,404,484	61,684,496	62,239,500
III.—Articles Wholly or Mainly Manufactured—				
A. Coke and manufactured fuel	2,123	1,728	6,110	7,086
B. Earthenware, glass, abrasives, &c.	783,997	282,325	2,844,465	1,602,217
C. Iron and steel and manufactures thereof	1,418,377	760,725	5,931,442	4,246,268
D. Non-ferrous metals and manufactures thereof	2,022,380	749,995	7,176,047	5,588,603
E. Cutlery, hardware, implements, and instruments	542,645	344,462	2,088,986	1,220,936
F. Electrical goods and apparatus	376,029	142,915	1,607,075	834,604
G. Machinery	1,215,753	768,649	4,779,681	4,100,525
H. Manufactures of wood and timber	553,839	429,024	2,233,293	2,290,768
I. Cotton yarns and manufactures	757,159	87,739	2,815,257	396,522
J. Woollen and worsted yarns and manufactures	1,207,805	82,692	4,388,813	582,865
K. Silk and silk manufactures	682,748	492,107	3,186,098	1,642,816
L. Manufactures of other textile materials	1,255,368	814,976	4,816,577	3,401,348
M. Apparel	1,725,605	551,442	6,857,816	2,462,330
N. Chemicals, drugs, dyes and colours	1,142,186	567,793	4,207,194	3,722,812
O. Oils, fats, and resins manufactured	2,377,739	2,731,180	10,646,943	10,792,222
P. Leather and manufactures thereof	1,052,421	565,427	4,011,284	3,356,087
Q. Paper and cardboard	925,112	799,979	4,306,626	4,172,777
R. Vehicles (including locomotives, ships, and aircraft)	269,013	323,355	1,454,461	1,179,342
S. Rubber manufactures	316,571	167,026	1,108,602	613,901
T. Miscellaneous articles, mainly or wholly manufactured	2,291,164	1,176,426	8,711,866	6,110.526
Total, Class III.	20,918,034	11,839,965	83,178,636	58,324,563
IV.—Animals, not for food	218,885	180,766	1,095,821	858,977
V.—Parcel Post, non-dutiable articles	907,756	522,510	2,630,720	2,094,365
Total	69,950,233	53,487,187	279,701,446	246,832,626

Exports of Produce and Manufactures of the United Kingdom (Value F.O.B.).

	Month ended April 30.		Four Months ended April 30.	
	1931.	1932.	1931.	1932.
	£	£	£	£
I.—Food, Drink, and Tobacco—				
A. Grain and flour	293,716	386,119	1,115,889	1,356,024
B. Feeding stuffs for animals	207,115	204,936	814,637	722,427
C. Meat	103,745	91,183	438,589	349,593
D. Animals, living, for food	18,826	16,241	70,809	42,405
E. & F. Other food and drink	1,738,942	1,713,167	7,821,057	7,115,888
G. Tobacco	533,738	468,531	2,139,298	1,575,355
Total, Class I.	2,896,082	2,880,177	12,400,279	11,161,692
II.—Raw Materials and Articles Mainly Unmanufactured—				
A. Coal	2,897,578	2,912,543	11,222,847	10,412,184
B. Other non-metallic mining and quarry products and the like	105,572	83,359	359,163	302,752
C. Iron ore and scrap	29,504	13,683	149,775	61,005
D. Non-ferrous metalliferous ores and scrap	40,796	23,434	135,704	135,476
E. Wood and timber	21,716	9,215	81,205	39,925
F. Raw cotton and cotton waste	32,322	39,781	103,257	178,643
G. Wool, raw and waste, and woollen rags	283,436	260,729	990,601	1,162,314
H. Silk, raw, knubs and noils	870	1,931	3,203	6,530
I. Other textile materials	12,824	28,136	42,863	101,099
J. Oil seeds, nuts, oils, fats, resins, and gums	248,158	172,578	938,289	656,655
K. Hides and skins, undressed	77,862	51,063	346,586	210,912
L. Paper-making materials	56,144	61,113	240,986	226,867
M. Rubber	7,693	14,137	34,828	49,907
N. Miscellaneous raw materials and articles mainly unmanufactured	290,062	281,821	1,096,018	1,029,159
Total, Class II.	4,104,537	3,953,523	15,745,325	14,573,428
III.—Articles Wholly or Mainly Manufactured—				
A. Coke and manufactured fuel	215,277	194,157	1,019,380	906,618
B. Earthenware, glass, abrasives, &c.	745,248	679,373	2,794,158	2,470,381
C. Iron and steel and manufactures thereof	2,813,711	2,549,732	10,831,816	9,684,772
D. Non-ferrous metals and manufactures thereof	553,995	678,574	2,592,056	2,225,097
E. Cutlery, hardware, implements, and instruments	432,082	506,215	1,749,313	1,765,237
F. Electrical goods and apparatus	673,983	478,233	1,967,913	1,902,802
G. Machinery	2,842,830	3,210,162	11,669,893	11,132,145
H. Manufactures of wood and timber	126,112	123,337	488,807	462,866
I. Cotton yarns and manufactures	4,530,231	5,836,075	19,754,593	22,508,377
J. Woollen and worsted yarns and manufactures	1,674,156	1,903,088	9,105,028	8,516,028
K. Silk and silk manufactures	79,178	93,567	365,952	327,677
L. Manufactures of other textile materials	1,031,993	1,198,762	4,499,755	4,470,702
M. Apparel	1,131,443	1,244,084	4,981,118	4,416,934
N. Chemicals, drugs, dyes, and colours	1,599,424	1,634,568	5,905,404	5,916,760
O. Oils, fats, and resins, manufactured	451,331	420,351	1,868,884	1,658,370
P. Leather and manufactures thereof	301,657	251,518	1,100,053	961,951
Q. Paper and cardboard	516,452	604,995	2,104,535	2,205,229
R. Vehicles (including locomotives, ships and aircraft)	2,491,714	2,936,698	10,745,721	7,378,706
S. Rubber manufactures	208,100	192,392	747,782	650,893
T. Miscellaneous articles mainly or wholly manufactured	1,900,309	2,016,127	7,426,459	7,392,099
Total, Class III.	24,319,226	26,752,008	102,718,620	96,953,644
IV.—Animals, not for food	58,840	48,801	299,381	201,142
V.—Parcel Post	1,103,838	1,147,404	4,665,084	4,222,929
Total	32,482,523	34,781,913	135,828,689	127,112,835

...tations, at 9s. 3d., show a decline of 3d. per cwt. Movements in London during the past week were as follows: Landed, 458 tons; delivered, 49 tons; stocks, 2,234 tons, as against 567 tons last year.

POTATOES.—The principal markets were again well supplied with potatoes, but the tendency of prices was slightly firmer for good varieties. At the Borough Market, "Best King Edward" sold from 12s. to 13s. per cwt., as compared with 12s. to 12s. 6d. per cwt. a week ago.

SPICES.—The market in spices was dull. Wednesday's quotation for "Black Singapore" pepper, at 6½d. per lb., shows a fall of ...d. on the week. Movements of pepper in London during the past week were as follows: Black, landed, 38 tons; delivered, 17 tons; stocks, 379 tons, against 567 tons last year. White, landed, 15 tons; delivered, 88 tons; stocks, 606 tons, against 745 tons a year ago.

MEAT.—At the Smithfield market, beef—particularly Argentine beef—advanced sharply in price, but New Zealand mutton declined further. On Wednesday, Argentine beef (chilled hindquarters) was sold at 4s. 4d. to 4s. 8d. per 8 lbs., against 3s. 10d. to 4s. 4d. on the corresponding day last week, while New Zealand frozen mutton realised 2s. 6d. to 3s. 2d., as against 2s. 6d. to 3s. 4d. a week ago. According to the Smithfield Market official report, supplies of meat during last week amounted to 8,458 tons, as compared with ... tons in the corresponding week last year. Imported beef, principally Argentine, formed 84·4 per cent. of the supplies, as against ... per cent. a year ago; and imported mutton, mainly New Zealand, formed 79·4 per cent. of the total supply, as against ... per cent. last year.

MISCELLANEOUS COMMODITIES.

VEGETABLE OILS AND OILSEEDS.—In certain sections more activity and a firmer tone are present. but generally the demand is poor and prices lack adequate support. The low levels to which linseed have fallen (Plate on passage has been done at £7 10s.), and a revival of the demand for oil brought out buyers, and with more rade prices are firmer and higher; current value of Plate on stop to June being around £8, and July shipment £8 2s. 6d. Calcutta tinseed is firmer, but business done is very small, and shipment to lLondon, May to July, is nominally £9 15s. Shipments of linseed from Argentine continue at a modest level, and the quantity afloat for Europe at 147,500 tons, is 6,300 tons higher on the week, and compares with 165,300 tons a year ago. Shipments to Europe are 111,000 tons less than last year. Cottonseed is lower in the absence of demand, and Egyptian (black) afloat, and May loading, has eased to £5 10s. Consumers have bought freely of linseed oil, and the market is firmer, spot and forward and quotations higher. Raw linseed oil for May delivery after having been done at £12 10s. per ton naked ex Hull mill has improved to £13 10s., with June-August held for £13 12s. 6d. Cotton oil is neglected, and crude Egyptian ex Hull has dropped to £18 10s., and refined to £20 10s. spot. Other seed oils are steady. Oilcakes are in decreasing demand.

HIDE, LEATHER AND ALLIED TRADES.—There was no change this week in the prices for ox and heifers hides at the auctions held at Manchester. Cows and bulls also realised last week's figures, while calfskins remained unsold. The sheepskin market continues weak as a result of the poor demand for wool and fellmongered pelts, and generally speaking low figures have to be accepted in order to make

COMMERCIAL TIMES—WEEKLY PRICES CURR

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, WEDNESDAY.

CEREALS AND MEAT.

GRAIN, &c.—	s.	d.	s.	d.
Wheat—				
No. 2, N. Man. 49⅙ lb.	30	6		
Eng. Gas. av., per cwt.	6	1		
Barley, Eng. Gas. av.....	7	4		
Oats, „ „	7	10		
Maize, La Plata, landed 480 lb.	20	3		
Flour, Lon. stan. ex mill, 280 lb.	22	9		
Rice, No. 2 Burma, per cwt.	9	3		
Tapioca, per cwt.—				
Fair Flake, Singapore..	10	6		
MEAT—				
Beef, per 8 lbs.—				
English long sides	5	2	5	8
Argentine chilled hinds	4	4	4	8
Mutton, per 8 lbs.—				
English wethers	4	4	5	0
N.Z. frozen „	2	6	3	2
Pork, English, per 8 lbs.	5	0	5	6

OTHER FOODS.

BACON—				
Irish ..... per cwt.	92	0		
Danish.....	76	0		
Dutch	76	0		
HAMS—				
Canadian.....	72	0		
American	74	0	78	0
BUTTER—				
Australian	96	0	97	0
New Zealand	96	0	98	0
Danish.....	108	0		
CHEESE—				
Canadian ..... per cwt.	68	0	72	0
New Zealand	58	0	59	6
English Cheddars	94	0	110	0
Dutch	42	0	51	0
COCOA—				
(Duty, British grown, 11s. 8d.; foreign, 14s. cwt.).				
Accra, f.f. .....per cwt.	23	0	28	0
Trinidad	40	0	48	0
Grenada	33	0	39	0
COFFEE—				
(Duty, British grown, 11s. 8d.; foreign, 14s. cwt.).				
Santos supr., c. & f. cwt.	61	0		
Colombian, good	70	0	90	0
Costa Rica, med. to good	75	0	112	0
East Indian „ „ „	85	0	115	0
Kenya, medium	80	0	102	0
EGGS—				
English .....per 120	8	9	9	0
Danish.....	9	3	9	6
FRUIT—				
Oranges—				
South African ...boxes		...		
Brasilian	9	0	12	0
Lemons, Sicilian ...boxes	12	0	16	0
„ .....cases	12	0	20	0
Malaga ...cases 420 No. 1		...		
Apples: Amer.(var.) brls.		...		
„ (var.) boxes	11	6	12	6
„ Australian	10	0	15	0
Onions:—				
Valencia, case, 4s.		...		
Egyptian Bags.....	10	0	11	0
Grapes, Lisbon ... boxes		...		
„ Almeria .....brls.		...		

LARD—	s.	d.	s.	d.
Irish bladders.....	56	0	72	0
American, boxes, 56 lbs.	39	0	40	9
POTATOES—				
Good English, per cwt.	12	0	13	0
SPICES—				
Pepper, per lb.—				
Muntok, fair White	0	6½		
Black Lampong	0	6½		
Cinnamon—1st sort, per lb.	0	7½		
Cloves—Zanzibar per lb.	0	7½		
Ginger—per cwt.—				
African	23	0		
Jamaica, ord. to good..	55	0	85	0
Mace .....per lb.	0	10	1	11
Nutmegs 65s	1	3		
SUGAR—				
(Duty, 11s. 8d. per cwt.).				
B.W.I., crystallised	17	9	20	0
Java, white, c. & f. India March-April.....	7	9		
REFINED—London—				
Yellow Crystals	17	7½		
Cubes.....	22	0	22	6
Crushed	20	0	20	6
Granulated	17	9½	18	10½
Home Grown	17	9	17	10½
TEA—				
Indian—per lb.—				
Pekoe	0	6½	1	1
Broken Pekoe	0	6½	1	4½
Orange Pekoe	0	6½	2	1½
Broken Orange Pekoe...	0	6½	2	5½
Ceylon—per lb.—				
Pekoe	0	7	2	9½
Broken Pekoe	0	7½	2	4
Orange Pekoe	0	8½	2	6½
Broken Orange	0	8½	2	9
TOBACCO—				
(Duty 9/6–10/6½ per lb., Empire growths, 7/5½–8/3½ per lb.)				
Virginia leaf—				
Common to fine	0	10	3	0
Rhodesian leaf	0	10	1	6
Nyasaland leaf	0	9	1	6
„ strips	0	10	1	8
East Indian leaf	0	4	0	8
„ strips	0	5½	1	3

TEXTILES.

COTTON—				
Mid-American ..... per lb.		4·56		
Sakellaridis, f.g.f.		6·00		
Yarns, 32's twist		8½		
„ 60's twist		13½		
FLAX—	£	s.	£	s.
Livonian ZK ..... per ton	44	0	46	0
Pernau HD	42	0	43	0
Slanets Medium 1st sort....	48	0	49	0
HEMP—				
Italian P.C. .....per ton	43	0		
Manila, May–June "J 2"	17	0		
Sisal, African, May–June	13	0	14	0
JUTE—				
Native 1st mks. ... per ton c.i.f. H.A.R.B. May–June		£16/2/6		
Daisee 2/3 c.i.f. Dundee... May–June		£15/15/0		
SILK—	s.	d.	s.	d.
Canton .....per lb.	7	0	8	6
Tussah	3	6	4	6
Japan	7	0	9	0
Italian—raw, fr. Milan	8	0	10	6

WOOL—	d.
English Southdown, washed per lb.	11
„ Lincoln bog, washed	6½
Queensland, scd. super cmbg.	18
N.S.W. greasy, super „	10
N.Z., grsy., half-bred 50–56	9
Tops— Crossbred 40–44	4½
Merinos 70's	22½
„ 64's	21
Crossbred 48's	9½
„ 46's	9

MINERALS.

COAL—	s.	d.	s.	d.
Welsh, best Ad'ty ...ton	19	6		
Durham, best gas, f.o.b. Tyne	14	6		
Sheffield, best house, at pits	20	0	21	0
IRON AND STEEL—				
Pig, Cleveland No. 3, ton	58	6		
Bars, M'brough 195	0			
Steel Rails, heavy 170	0			
Tin Plates, per box	15	0	15	3

METALS—	£	s.	d.	£	s.	d.
Copper, Electrolytic, ton	33	15	0	34	15	0
Sheets (strong).....	63	0	0			
Standard.....	29	8	9	29	11	3
Lead Eng. Pig. ...per ton	12	5	0			
Soft Foreign	10	18	9			
Spelter G.O.B.	12	12	6			
Tin—English ingots 127	0	0				
Standard cash 124	7	6	124	10	0	

MISCELLANEOUS.

CHEMICALS—	s.	d.	s.	d.
Acid, citric, per lb. less 5%	1	1	1	1½
Nitric.....	0	2½	0	4
Oxalic, net	0	3½	0	4
Tartaric, English less 5%	1	1	1	1½
Alcohol, Plain Ethyl.....	13	0		

	£	s.	£	s.
Alum, lump .....per ton	9	0	9	10
Ammonia, carb. .....ton	36	0	38	0
Sulphate	7	0	7	10
Arsenic, lump ..... per ton	35	0	40	0
Bleaching powder, per cwt.	7/10/0		6/12/6	

	s.	d.	s.	d.
Borax, gran. ..... per cwt.	13	0		
Do. powder	14	6		
Nitrate of Soda ... per cwt.	9	0	9	6
Potash—Chlorate, net	0	3½	0	3¾
Sulphate .....per cwt.	10	0	11	0
Sal-Ammoniac ... per cwt.	42	6	45	0
Soda Bicarb. ..... per cwt.	9	0	10	6
Crystals ..... per cwt.	5	0	5	3

	£	s.	£	s.
Sulphate of Copper, per ton	18	10	19	0

CEMENT, London—	s.	d.	s.	d.
Portland, best Eng. pr. ton				
In jute sacks (11 to ton)	44	9	46	9
In free paper bags (20 to ton)	46	0	48	0

COPRA—	£	s.	d.
S.D. Straits c.i.f., per ton	15	5	0
Smoked South Sea	13	17	6

DRUGS—	s.	d.	s.	d.
Camphor—				
Japan, refined ... per lb.	2	6	2	7
Castor-oil ..... per lb.	85	0	95	0
Ipecacuanha .....per lb.	5	3		
Peppermint, Wayne Co.				
HIDES— per lb.	9	3	9	6
Wet salted—Australian per lb.	0	3¾	0	4¾
West Indian	0	2	0	3
Cape	0	2½	0	3
Dry and Drysalted Cape...	0	4½	0	5½

sales. Prices for foreign hides are again fractionally lower, but even so, there has been no increase in the business passing. In South American descriptions, wet-salted Frigorific ox have been sold to this country at the equivalent of 3d. per lb., while Montevideo ox have been obtainable at slightly over 3½d. Business has also been done in dry hides from the same centre, sales of B.A. Americanos having been made at up to 4½d., while for other sorts the business forthcoming has been neglible. The market for African hides has perhaps been a little more interesting at the lower prices, but no large sales have been made. For dry salted Capes 4½d. and 3½d. has been accepted for first and seconds 30/40 lbs., while drys in the same selections have realised 5½d. and 4½d. Quotations for unbathed Adis Abebas have ranged from 4d. to 4½d., while Nigerians are on offer at 5½d. Business in the leather market has continued on much the same lines as those that have been evident for some weeks past. Sales generally have been for comparatively small quantities required for orders for footwear in hand, or for the replenishment of stocks. In bottom leathers orders have come to hand from shoe manufacturers for medium weight dry hide bends, in addition to which a steady trade has been done in medium and light weight English and wet salted descriptions. The offal market has ruled quiet, apart from a fair enquiry for pinned shoulders. Producers and distributors of upper leathers have not experienced any increase in turnover, and the bulk of the business passing is on account of black and brown glacé kid, and to a lesser degree calf and patent. There has been a little more movement in connection with reptile leathers, but orders in this direction usually are confined to pythons. Suede and matt leathers have been inquired for, but the actual business done has not been large.

RUBBER.—The market in rubber has recently been active as a result of American buying to forestall the proposed import duty. When it became known that the United States Senate had dropped the scheme, demand fell off and prices declined a little. In New York, Wednesday's spot price for rubber at 3½ cents per lb. shows a fall of ¼ cent per lb. on the week. Wednesday's official closing price for standard ribbed smoked sheet in London, at 1 3/32d. per lb., shows a fall of 1/32d. per lb., as compared with the [illegible] day last week. In forward positions, business has [illegible] 2½d. for October-December, as against 2 1/32d. to 2 3/32d. Movements of rubber in London and Liverpool [illegible] week were as follows: Landed, 1,278 tons; delivered [illegible] stocks at the end of last week, at 123,085 tons, [illegible] of 245 tons as compared with the preceding week.

COMMODITY PRICES IN THE UNITED

(New York quotations, unless otherwise [illegible])

	Apl. 13. Cents.	May [illegible] Cents.
Wheat, No. 2, Winter, nearest future, Chicago, per bushel	59½	[illegible]
Maize, nearest future, Chicago, per bushel	34½	[illegible]
Oats, nearest future, Chicago, per bushel	23½	[illegible]
Rye, nearest future, Chicago, per bushel	47½	[illegible]
Coffee, Rio No. 7, cash, per lb.	7⅞–7½	[illegible]
„ Santos No. 4, cash, per lb. ...	9½–9¾	[illegible]
Cocoa, Accra, nearest future, per lb.	4·05	[illegible]
Sugar, Cuban Centrifugals, 96 deg., spot, per lb.	2·60	[illegible]
Cotton, middling, spot, per lb.....	6·25	[illegible]
Rubber, smoked sheet, spot, per lb....	3½	[illegible]
Petroleum, Pennsylvania crude, standard grades, per barrel	155–170	[illegible]
Copper, "Electrolytic," Domestic, spot, per lb.	5½	[illegible]
Copper, "Electrolytic," Copper Exporters, Inc., spot, per lb.	6	[illegible]
Spelter, East St. Louis, spot, per lb....	2·80	[illegible]
Lead, spot, per lb.....	3·00	[illegible]
Tin, "Straits," spot, per lb.	18·50	[illegible]